

JUDGE: [illegible]

ECF CASE

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

08 CV 2163 (PAC)

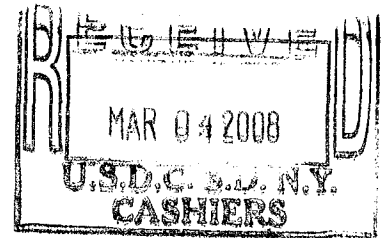
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GENWORTH LIFE INSURANCE  
COMPANY OF NEW YORK  
f/k/a AMERICAN MAYFLOWER LIFE  
INSURANCE COMPANY OF NEW  
YORK

Case No.:

Plaintiff,

v.

MICHELLE GLASSBERG  
IRREVOCABLE TRUST, ANDREW  
DAVID GLASSBERG IRREVOCABLE  
TRUST, LAUREN DANA GLASSBERG  
IRREVOCABLE TRUST, BRIAN L.  
COOPER IRREVOCABLE TRUST, LOLA  
LEIGH COOPER IRREVOCABLE  
TRUST, CHLOE MARIELLE COOPER  
IRREVOCABLE TRUST; LAWRENCE  
COOPER GLASSBERG IRREVOCABLE  
TRUST, DR. KENNETH I. GLASSBERG  
IRREVOCABLE TRUST, KENNETH I.  
GLASSBERG, M.D., in his capacity as the  
Trustee of the MICHELLE GLASSBERG  
IRREVOCABLE TRUST, ANDREW  
DAVID GLASSBERG IRREVOCABLE  
TRUST, LAUREN DANA GLASSBERG  
IRREVOCABLE TRUST, BRIAN L.  
COOPER IRREVOCABLE TRUST, LOLA  
LEIGH COOPER IRREVOCABLE  
TRUST, CHLOE MARIELLE COOPER  
IRREVOCABLE TRUST; LAWRENCE  
COOPER GLASSBERG IRREVOCABLE  
TRUST, and DR. KENNETH I.  
GLASSBERG IRREVOCABLE TRUST,  
and U.S. BANK, N.A., AS SECURITIES  
INTERMEDIARY,



**COMPLAINT FOR INTERPLEADER  
AND INJUNCTIVE RELIEF**

-----  
Defendants.

Plaintiff, Genworth Life Insurance Company of New York f/k/a American Mayflower Life Insurance Company of New York (“GLICNY”), alleges the following for its complaint for interpleader and related injunctive relief against defendants: Michelle Glassberg Irrevocable Trust, Andrew David Glassberg Irrevocable Trust, Lauren Dana Glassberg Irrevocable Trust, Brian L. Cooper Irrevocable Trust, Lola Leigh Cooper Irrevocable Trust, Chloe Marielle Cooper Irrevocable Trust; Lawrence Cooper Glassberg Irrevocable Trust, Dr. Kenneth I. Glassberg Irrevocable Trust (collectively, the “Trust Defendants”), Kenneth I. Glassberg, M.D., in his capacity as the Trustee of the Michelle Glassberg Irrevocable Trust, Andrew David Glassberg Irrevocable Trust, Lauren Dana Glassberg Irrevocable Trust, Brian L. Cooper Irrevocable Trust, Lola Leigh Cooper Irrevocable Trust, Chloe Marielle Cooper Irrevocable Trust; Lawrence Cooper Glassberg Irrevocable Trust, and Dr. Kenneth I. Glassberg Irrevocable Trust (“Trustee Defendant”), and U.S. Bank, N.A., as Securities Intermediary (“USB”) (hereinafter the Trust Defendants, the Trustee Defendant and USB shall be collectively referred to as “Defendants”). This action arises from a dispute among Defendants as to the proper disposition of the proceeds of three life insurance policies.

### **THE PARTIES**

1. GLICNY is, and at all times hereafter mentioned was, a life insurance company organized and existing under the laws of the State of New York, authorized to do business in New York among other jurisdictions, and having a principal place of business at 3100 Albert Lankford Drive, Lynchburg, VA 24506.

2. Upon information and belief, Defendant Michelle Glassberg Irrevocable Trust is, and at all times hereafter mentioned was, a trust and this action may be brought against Michelle Glassberg Irrevocable Trust by suing its trustee.

3. Upon information and belief, Defendant Andrew David Glassberg Irrevocable Trust is, and at all times hereafter mentioned was, a trust and this action may be brought against Andrew David Irrevocable Trust by suing its trustee.

4. Upon information and belief, Defendant Lauren Dana Glassberg Irrevocable Trust is, and at all times hereafter mentioned was, a trust and this action may be brought against Lauren Dana Glassberg Irrevocable Trust by suing its trustee.

5. Upon information and belief, Defendant Brian L. Cooper Irrevocable Trust is, and at all times hereafter mentioned was, a trust and this action may be brought against Brian L. Cooper Irrevocable Trust by suing its trustee.

6. Upon information and belief, Defendant Lola Leigh Cooper Irrevocable Trust is, and at all times hereafter mentioned was, a trust and this action may be brought against Lola Leigh Cooper Irrevocable Trust by suing its trustee.

7. Upon information and belief, Defendant Chloe Marielle Cooper Irrevocable Trust is, and at all times hereafter mentioned was, a trust and this action may be brought against Chloe Marielle Cooper Irrevocable Trust by suing its trustee.

8. Upon information and belief, Defendant Dr. Kenneth I. Glassberg Irrevocable Trust is, and at all times hereafter mentioned was, a trust and this action may be brought against Dr. Kenneth I. Glassberg Irrevocable Trust by suing its trustee.

9. Upon information and belief, Defendant Dr. Kenneth I. Glassberg is an individual citizen of the State of New York and is the trustee of each of the Trust Defendants.

10. Defendant U.S. Bank, N.A. is, and at all times hereafter mentioned was a National Banking Association formed under the laws of the United States, authorized to do business in the State of New York among other jurisdictions, and having a principal place of business in Cincinnati, Ohio.

### **JURISDICTION AND VENUE**

11. This is an action arising under the provisions of the Federal Interpleader Act, Title 28, United States Code, Sections 1335, 1397, and 2361, to compel Defendants to interplead their claims in this matter in compliance with the provisions of the Act, as more fully set forth below.

12. Jurisdiction is conferred on this Court by Title 28 United States Code, Section 1335 because two or more of the adverse claimants are of diverse citizenship, and the amount in controversy exceeds \$500.00, all as more fully set forth below.

13. Venue is proper in this judicial district pursuant to Title 28, United States Code, Section 1397 because this action is brought in a judicial district in which one or more of the claimants reside.

### **COMMON ALLEGATIONS**

14. As a result of applications submitted by Herman A. Cooper to GLICNY for individual life insurance policies, on February 10, 1997 and November 13, 1997, GLICNY's predecessor in interest issued life insurance policies Nos. M227250,

M227251 and M235733 (the “Policies”), with face amounts of \$1,600,000.00, \$7,400,000.00 and \$3,000,000.00 respectively, to the Trust Defendants as sole owners. The insured under each of the Policies was Herman A. Cooper (“Insured”), and benefits thereunder were payable to the Trust Defendants. True and correct copies of each of the Policies are attached hereto as Exhs. 1, 2 and 3 and incorporated by reference herein.

15. By the terms of each of the Policies, the Trust Defendants reserved the rights to transfer ownership of each Policy and to change the beneficiary or beneficiaries named in each Policy. Exh. 1 at p. 5, Exh. 2 at p. 5, Exh. 3 at p. 5.

16. On or about August 30, 2005, GLICNY received forms for the change of ownership and beneficiaries for each of the Policies (the “Transfers of Ownership and Beneficiary”), requesting that each of the Policies’ ownership be transferred to Defendant USB and that the designated beneficiary for each of the Policies also be changed to “U.S. Bank, N.A., as Securities Intermediary”. True and accurate copies of the Transfers of Ownership and Beneficiary are attached hereto as Exhs. 4, 5 and 6 and incorporated by reference herein.

17. On or about September 1, 2005, GLICNY acknowledged receipt of the Transfers of Ownership and Beneficiary for each Policy and the identity of the owner and beneficiary(ies) of each Policy were modified as requested. True and accurate copies of GLICNY’s correspondence acknowledging the changes to GLICNY’s records for each of the Policies are attached as Exhs. 7, 8 and 9 and incorporated herein by reference.

18. Upon information and belief, the Insured under each of the Policies died on or about December 4, 2007. A true and correct copy of a Certificate of Death for the Insured is attached hereto as Exh. 10 and incorporated by reference herein.

19. As a result of the Insured's death, an aggregate sum of \$12,000,000.00 plus applicable accrued interest became payable under the Policies to the Policies' rightful beneficiary or beneficiaries.

20. On or about December 17, 2007, GLICNY received correspondence from counsel purporting to represent Defendants Michelle Glassberg Irrevocable Trust, Andrew David Glassberg Irrevocable Trust, Lauren Dana Glassberg Irrevocable Trust, Brian L. Cooper Irrevocable Trust and Dr. Kenneth I. Glassberg Irrevocable Trust stating that, notwithstanding a "Life Insurance Policy Purchase Agreement" that the Trust Defendants had entered into "conveying [its] interests in the [Policies] ... to Coventry First, LLC, the Trust Defendants "have conducted an investigation into the facts and circumstances surrounding the negotiation and execution of the Life Insurance Purchase Agreement and concluded that the [Trust Defendants] have various legal claims and causes of action against First Coventry, LLC... including various claims for rescission of the Life Insurance Policy Purchase Agreement in the entirety". A true and correct copy of the foregoing correspondence is attached hereto as Exh. 11 and incorporated by reference herein. The correspondence attached hereto as Exh. 11 further demanded that "[GLICNY] cease and desist from making any payout of any proceeds of the above referenced policies... to any person or entity until such time as the claims against First Coventry, LLC can be instituted". See Exh. 11. The

correspondence reference in this ¶23 concludes by stating that “[a]ny disposition or distribution of the proceeds of the above referenced policies... that is inconsistent with the foregoing demand will be undertaken at the sole peril of [GLICNY]”. See Exh. 11.

21. The correspondence from counsel purporting to represent the Trust Defendants referenced a fourth policy, the identity of which is unknown to GLICNY at this time.

22. On February 11, 2008, GLICNY received a Proof of Loss Claimant’s Statement requesting payment of the Proceeds in a single lump sum payment to Defendant USB, as beneficiary under each of the Policies. A true and accurate copy of the Proof of Loss Claimant’s Statement is attached hereto as Exh. 12 and incorporated by reference herein.

23. On February 20, 2008, GLICNY acknowledged receipt of the Proof of Loss Claimant’s Statement, and advised Defendant USB that GLICNY had previously been put on notice of a potential claim dispute with respect to the Policies and/or the Proceeds. A true and accurate copy of GLICNY’s acknowledgement of receipt of the Proof of Loss Claimant’s Statement is attached hereto as Exh. 13.

24. GLICNY is unable to determine whether Defendant USB, as securities intermediary, one or more of the Trust Defendants, or some combination of them is or are or may be due the proceeds of the Policies.

**PLEA IN INTERPLEADER**

25. GLICNY realleges and incorporates herein by reference each and every allegation contained in the above paragraphs 1 through 24, inclusive, as though fully set forth herein.

26. GLICNY is in possession of the \$12,000,000 death benefits payable under the Policies, plus applicable accrued interest thereon (such amounts, together, “the Proceeds”).

27. Defendants have made conflicting demands on GLICNY for the Proceeds.

28. GLICNY is unable to determine the validity of Defendants’ competing claims to the Proceeds, cannot determine who rightfully is entitled to the Proceeds, but is prepared and willing to pay the same to the person or persons determined to be entitled to receive said funds. GLICNY is unable to make that determination, in light of the competing claims, without hazard to itself.

29. Unless and until Defendants’ competing claims are resolved, GLICNY cannot distribute the Proceeds without creating a potential for and risk of multiple and duplicative liabilities under the Policies.

30. There is no collusion now, nor has there been collusion at any time between GLICNY and Defendants or any of them, as to this action or as to disposition of the Proceeds.



31. GLICNY plans to deposit the Proceeds with applicable accrued interest with the Clerk of the Court pursuant to 28 USC §1335 at an early opportunity after filing this Complaint, upon proper motion and order of this Court.

32. Following service of this Complaint, GLICNY will file a motion for an order of discharge from any and all liability to Defendants with respect to the Policies and the benefits thereunder, including specifically all Proceeds.

33. Further, unless Defendants are restrained and enjoined from prosecuting suits against GLICNY, and from any effort to collect from GLICNY any judgments rendered in any such suits, GLICNY will be subjected to multiple or vexatious claims and potentially inconsistent judgments, and will be prejudiced in the premises and subjected to numerous suits, the outcome of which will not be properly determinative of how the Proceeds should be distributed. Therefore, this matter falls within the purview of Title 28, United States Code, Section 2361.

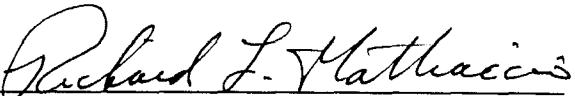
34. GLICNY has incurred costs and reasonable attorney fees in connection with these proceedings in an amount to be proven by way of motion and will incur additional fees and costs hereafter, for which it will seek recovery.

WHEREFORE, GLICNY prays for judgment as follows:

1. That process or summons be issued for each and all of the Defendants, directed to the Marshal of the district of the residence of each Defendant, requiring them to appear and answer this Complaint;
2. That Defendants, and each of them, appear in this action and claim or disclaim their respective rights to the Proceeds, and litigate between themselves their rights or claims to the Proceeds described in this Complaint;
3. That Defendants, and each of them, be enjoined and restrained from instituting any proceeding in any other state or federal court against GLICNY on account of or relating to the Policies or the Proceeds thereunder;
4. That GLICNY be fully and finally discharged from all further liability to each of said Defendants with respect to the Policies and all Proceeds thereunder;
5. That an award be made to GLICNY out of the Proceeds to be deposited in this Court to pay for costs, counsel fees, and other expenses GLICNY is compelled to expend in instituting and prosecuting this suit; and
6. For such other and further relief as the Court deems just and equitable.

Dated: March 4, 2008

SQUIRE, SANDERS & DEMPSEY L.L.P.

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Genworth Life Insurance Company of New  
York f/k/a American Mayflower Life  
Insurance Company of New York

# **Exhibit 1**

# American Mayflower Life

INSURANCE COMPANY OF NEW YORK

A Stock Company

Will pay the Beneficiary the death proceeds as defined in this Policy. Payment will be made after the following have been received at the home office:

- this Policy;
- due proof that the Insured died while this Policy was in force;
- a written claim for the death proceeds completed on a form supplied by the Company; and
- an authorization, on a form supplied by the Company, which will allow the Company to obtain and disclose information concerning the Insured.

Any payment is subject to the provisions on this page and on the following pages.

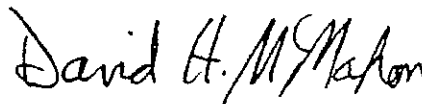
The consideration for this Policy is the application and payment of the Initial Premium on or before policy delivery.

The Owner may return this Policy within 20 days after its delivery. To return this Policy, take it or mail it to the Company or to the agent through whom it was purchased. Immediately upon delivery or mailing, this Policy will be deemed void from the beginning. Any premium paid will be returned.

Signed at the home office at 125 Park Avenue, New York, New York, on the Date of Issue.



President



Secretary

**NOT AN ORIGINAL**

## FIVE YEAR MINIMUM PREMIUM ADJUSTABLE LIFE INSURANCE POLICY

Adjustable Death Benefit Payable on Insured's Death

Premiums Payable During Insured's Lifetime

Benefits Vary with Current Cost of Insurance Rates and Current Interest Rates

Nonparticipating - No Dividends

Insured	HERMAN A COOPER	M227250	Policy Number
Initial Specified Amount	\$1,600,000	FEBRUARY 10, 1997	Policy Date
Initial Premium	\$145,037.00	FEBRUARY 10, 1997	Date of Issue

This Policy is a legal contract between the Owner and American Mayflower Life Insurance Company of New York.

READ YOUR POLICY CAREFULLY.

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SCHEDULE  
BENEFITS AND PREMIUMS

FIVE YEAR MINIMUM PREMIUM ADJUSTABLE LIFE INSURANCE

First Year Premium(s) - \$145,037.00 Annually  
Minimum Monthly Premium - \$4,299.67 Payment of this premium may not prevent lapse during the first five policy years (see the Grace Period section).

Expense Charge - 7% of each premium received

Monthly Administrative Fee - \$4.65 per month

Administrative Fee for Partial Withdrawal - \$25.00

INTEREST RATES

Policy Value - On the portion of the policy value in excess of the net amount of policy loan, 4% a year, compounded annually

Net Single Premium - 4% a year, compounded annually

Loaned Policy Value - On the portion of the policy value equal to the net amount of preferred loan, a rate equal to the effective policy loan interest rate for preferred loans. On the portion of the policy value equal to the net amount of nonpreferred loan, a rate two percentage points less than the effective policy loan interest rate for nonpreferred loans.

Maximum Policy Loan Interest Rate - 5.66% a year, payable in advance

Mortality Tables - Commissioners 1980 Standard Ordinary Smoker or Nonsmoker Mortality Table, Sex Distinct, Age Nearest Birthday

This Policy may terminate if premiums are paid and those premiums plus credited interest are insufficient to continue it in force. Current interest and cost of insurance rates are subject to change; therefore, amounts based on these rates are not guaranteed. A change in these rates may require payment of premiums higher than illustrated or result in policy values or benefits lower than illustrated. The guaranteed rates are shown in this Schedule.

Death  
Benefit Option OPTION 1

Beneficiary AS SPECIFIED IN THE APPLICATION OR CHANGE OF BENEFICIARY FORM

PREFERRED Premium  
(NONSMOKER) Class

Owner CHLOE MARIELLE COOPER IRREV TRUST DTD 77M Age Nearest Birthday  
3/17/90 & LOLA LEIGH COOPER IRREV  
TRUST DTD 3/17/90 EQUALLY

The Beneficiary and Owner are subject to change as provided herein.

Insured HERMAN A COOPER

M227,250 Policy Number

Initial

Specified Amount \$1,600,000

FEBRUARY 10, 1997 Policy Date

Initial Premium \$145,037.00

FEBRUARY 10, 1997 Date of Issue

Form No. AM-ONE-99-S

Pol No M227250

## S C H E D U L E \*CONTINUED\*

## Surrender Charge for Initial Specified Amount

End Of Policy Year	Surrender Charge
1	\$75072.00
2	72624.00
3	69040.00
4	65552.00
5	62144.00
6	58848.00
7	55696.00
8	52704.00
9	49840.00
10	47120.00
11	44464.00
12	41824.00
13	39136.00
14	36288.00
15	33168.00
16	29568.00
17	25200.00
18	19600.00
19	11920.00
20 and thereafter	.00

The surrender charge for the Initial Specified Amount is level during a policy year and equal to the charge shown for the end of the year. The surrender charge is deducted from the policy value in order to determine the cash surrender value.



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Pol No M227250

## S C H E D U L E \*CONTINUED\*

Table of Guaranteed  
Maximum Mortality Rates

This Table shows the guaranteed maximum mortality rates applicable to this Policy. The rates shown are for the Insured's attained age and sex and the Premium Class of this Policy.

Attained Age	Monthly Rate Per \$1,000 Of Net Amount At Risk
77	6.18
78	6.79
79	7.44
80	8.16
81	8.97
82	9.90
83	10.95
84	12.12
85	13.37
86	14.70
87	16.08
88	17.50
89	18.97
90	20.51
91	22.17
92	23.99
93	26.07
94	28.78
95	32.82
96	39.64
97	53.07
98	83.33
99 and up	83.33

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**GENERAL PROVISIONS****THE CONTRACT**

The entire contract consists of:

- this Policy, including any applicable endorsements and riders;
- the original application, a copy of which was attached at issue;
- any supplemental application for a requested increase in specified amount;
- any application for reinstatement; and
- any other forms considered to be part of an application.

All statements made in an application are deemed representations and not warranties. No statement will void this Policy or be used in defense of a claim unless it is contained in an application. Only the President, a Vice President, or the Secretary of the Company can change or waive any provision of this Policy. Any change or waiver must be made in writing.

**POLICY DATE**

Policy anniversaries, policy years, and policy months are measured from the Policy Date. The first policy year begins on the Policy Date. Subsequent policy years begin on the same date each year thereafter. A policy anniversary occurs at the beginning of each policy year after the first policy year.

The first policy month begins on the Policy Date. Subsequent policy months begin on the same day of the month as the Policy Date.

**OWNER AND BENEFICIARY**

The designations of Owner and Beneficiary in the Schedule remain in effect until changed by the Owner. The designation of Contingent Owner is as shown in the original application or as subsequently elected by the Owner by filing written notice at the home office in a form acceptable to the Company. If the Insured becomes the Owner, any designation of Contingent Owner is void.

The Owner has all rights stated in this Policy. The Owner may amend this Policy during the Insured's lifetime with the Company's consent. The rights of the Owner are subject to the rights of an irrevocable beneficiary.

If the Owner is other than the Insured and the Owner dies during the Insured's lifetime, all rights of the Owner vest in the Contingent Owner, if living, and the Contingent Owner becomes the Owner. If the Contingent Owner is not alive at the Owner's death, all ownership rights vest in the Owner's estate or successors.

The interest of a beneficiary terminates if that beneficiary dies before the Insured. If no beneficiary survives at the Insured's death, payment will be made to the Owner or the Owner's estate or successors.

**CHANGE OF OWNER AND BENEFICIARY**

The Owner may change the designations of Owner, Contingent Owner, and Beneficiary during the Insured's lifetime. Any change is subject to the consent of an irrevocable beneficiary. If the designation of Owner is changed, any then existing designation of Contingent Owner is revoked.

Written notice of change of the Owner, Contingent Owner, and Beneficiary must be filed at the home office in a form acceptable to the Company. The new designation will then take effect as of the date the Owner signed the notice. Such a change does not affect any payment made or other action taken by the Company before the notice is received.

**ASSIGNMENT**

The Company is not responsible for the validity or effect of any assignment of this Policy. No assignment will bind the Company until it is received at the home office.

(Continued)

**GENERAL PROVISIONS (Continued)****INCONTESTABILITY**

With respect to statements made in the original application, this Policy is not contestable after it has been in force during the Insured's lifetime for a period of two years after the Date of Issue. The Date of Issue is shown in the Schedule. With respect to statements made in a supplemental application, a requested increase in specified amount is not contestable after it has been in force during the Insured's lifetime for a period of two years after the effective date of such increase. With respect to statements made in an application for reinstatement, this Policy is not contestable after it has been in force during the Insured's lifetime for a period of two years after the date of reinstatement.

This provision does not apply to any rider providing additional benefits.

**MISSTATEMENT**

If the Insured's age or sex is misstated, the Company will adjust the proceeds.

If misstatement is discovered prior to the Insured's death, the Company will base future calculations of the policy value, the cash surrender value, and the minimum monthly premiums on the correct information. However, if the Insured's death occurs after misstatement is discovered but before the Company has taken a cost of insurance based on the correct information, the death benefit will be adjusted to the amount that the most recent cost of insurance will purchase based on the correct information.

If misstatement is discovered after the Insured's death, the death benefit will be adjusted to the amount that the most recent cost of insurance will purchase based on the correct information.

"Attained age" is the age shown in the Schedule plus the number of years, including fractions, elapsed from the Policy Date.

**SUICIDE**

If the Insured dies by suicide within two years after the Date of Issue, the death proceeds under this Policy will be an amount equal to:

- the premiums paid; less
- any loan against this Policy; less
- any reductions in policy value for partial withdrawals of this Policy. Reduction in policy value is defined in the Partial Withdrawal section.

If the Insured dies by suicide:

- within two years after the effective date of a requested increase in specified amount; but
- more than two years after the Date of Issue;

the death benefit will be calculated as if that increase had not occurred. It will be equal to the death benefit as defined in the Death Benefit section, plus the accumulated difference between:

- the monthly deductions that were deducted from the policy value; and
- the monthly deductions that would have been deducted from the policy value assuming the increase had not occurred.

The accumulation is made at the rates of interest credited to the policy value. In this case, the death proceeds will be an amount equal to:

- the death benefit as defined above; plus
- any premiums received at the home office after the Company has taken the monthly deduction for the policy month of death; less
- any policy loan.

These proceeds may also be adjusted as explained in the second paragraph of the Amount of the Death Proceeds section.

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**PAYMENT OF  
PROCEEDS**

Proceeds means:

- the amount payable on the Insured's death; or
- the amount payable on surrender of this Policy.

The proceeds will be paid from the home office. This Policy must be returned to the Company. Unless a settlement option is elected, the proceeds will be paid in one sum.

**ANNUAL REPORT**

An annual report will be sent to the Owner. It will show:

- the policy value at the end of the preceding report period and at the end of the current report period;
- the kind and amount of the credits to, and the deductions from, the policy value during the period covered by the report;
- the expense charges deducted from any premiums received during the period covered by the report;
- the cash surrender and net cash surrender values at the end of the current report period;
- the amount of any existing policy loan at the end of the current report period; and
- the death benefit at the end of the current report period.

The report will also include other information as required by state law and regulation.

**PROJECTION OF  
BENEFITS AND  
VALUES**

The Owner may request a projection of illustrative future death benefits and cash surrender values. The request must be in writing to the home office. A reasonable fee may be charged for this service; however, a fee will not be charged for the first projection requested during a policy year.

**NONPARTICIPATING**

This Policy does not share in any distribution of surplus. No dividends are payable.

**PREMIUM PROVISIONS****PREMIUM  
PAYMENTS**

Each premium after the first is payable in advance at the home office. Payment may also be made to a Company agent in exchange for a receipt signed by the President or Secretary of the Company and countersigned by the agent.

Each premium after the first is payable in advance during the Insured's lifetime.

The Owner may change the mode of premium payment with the Company's consent. Written request must be filed at the home office. The modes available are annual, semiannual, and quarterly. Premiums may also be paid by automatic bank draft.

If the death benefit is the amount provided by item b) of either Option 1 or Option 2, the Company may limit the amount of premium it will accept in excess of the amount required to keep this Policy in force.

**MINIMUM MONTHLY  
PREMIUMS**

The minimum monthly premium in effect on the Policy Date is shown in the Schedule. The minimum monthly premium in effect will be changed after:

- a requested increase or a requested decrease in the specified amount of this Policy;
- a change in any rating applicable to this Policy;
- a change in the cost of any rider attached to this Policy; or
- the addition or deletion of any rider.

The new monthly premium will be effective from the effective date of any of the above changes. The Owner will be notified of the new premium. The new premium will remain in effect until changed again as a result of any of the above changes.

(Continued)

**PREMIUM PROVISIONS (Continued)****GRACE PERIOD**

Except as provided below, this Policy will enter the grace period if the net cash surrender value at the beginning of a policy month is less than the monthly deduction for that month.

A special grace period provision applies:

- during the first five policy years; and
- during the period from the effective date of a requested increase in specified amount to the fifth policy anniversary following that effective date.

When this special grace period provision applies, this Policy will enter the grace period if:

- the policy value at the beginning of a policy month is less than the monthly deduction for that month;

or if

- the policy value at the beginning of a policy month is at least equal to the monthly deduction for that month; but
- the net cash surrender value at the beginning of that month is less than such monthly deduction; and
- the sum of the premiums paid since the measuring date, less any reductions in policy value for partial withdrawals made since that date, is less than the sum of the minimum monthly premiums due from the measuring date to the end of the current policy month. If no requested increases have been made, the measuring date is the Policy Date; otherwise, the measuring date is the effective date of the most recent requested increase.

After the first policy month, a grace period of 62 days is provided under this Policy. This Policy and all riders will stay in force during a grace period. Notice of the premium required to continue this Policy in force will be mailed to the Owner and to any assignee of record at their last known addresses. If the premium is not paid within the grace period, this Policy will terminate without value on the later of:

- thirty-one days after the notice is mailed; and
- the end of the grace period.

If the Insured dies before this Policy terminates, the premium required to keep it in force to the end of the policy month of death will be deducted from the proceeds.

**REINSTATEMENT**

If this Policy has terminated as provided in the Grace Period section, the Owner may request reinstatement of this Policy. The following must be received at the home office within five years after the date of termination:

- evidence of insurability satisfactory to the Company;
- payment of a premium that will keep this Policy in force for at least two policy months; and
- payment or reinstatement of any policy loan including interest from the date of reinstatement to the next policy anniversary at the rate(s) in effect for that period.

After the application for reinstatement has been approved by the Company, this Policy will be reinstated on the day the above conditions are satisfied, which is the date of reinstatement.

The surrender charge on the date of reinstatement will be an amount not greater than that which existed at the time this Policy terminated as provided in the Grace Period section. The Owner will be notified of the surrender charges to be applicable upon reinstatement.

**INSURANCE PROVISIONS****DEATH BENEFIT**

The death benefit depends on the option in effect on the date of death. The Schedule shows the option elected in the original application. The death benefit as defined below complies with the applicable sections of the Internal Revenue Code. The Company reserves the right to change the death benefit in order for this Policy to comply with any change in federal law.

**OPTION 1**

The death benefit under this option is the greater of the following amounts.

- a) The specified amount on the date of death.
- b) An amount equal to:
  - the adjusted policy value at the beginning of the policy month of death; less
  - the cost of insurance for that month; plus
  - interest on the difference from the beginning of that month to the end of that month; times
  - the percentage shown in the Table below for the Insured's attained age on the policy anniversary on or immediately prior to the date of death.

**OPTION 2**

The death benefit under this option is the greater of the following amounts.

- a) An amount equal to:
  - the adjusted policy value at the beginning of the policy month of death; less
  - the cost of insurance for that month; plus
  - interest on the difference from the beginning of that month to the end of that month; plus
  - the specified amount on the date of death.
- b) An amount equal to:
  - the adjusted policy value at the beginning of the policy month of death; less
  - the cost of insurance for that month; plus
  - interest on the difference from the beginning of that month to the end of that month; times
  - the percentage shown in the Table below for the Insured's attained age on the policy anniversary on or immediately prior to the date of death.

Insured's Attained Age	Percentage	Insured's Attained Age	Percentage	Insured's Attained Age	Percentage
0-40	250%	54	157%	68	117%
41	243%	55	150%	69	116%
42	236%	56	146%	70	115%
43	229%	57	142%	71	113%
44	222%	58	138%	72	111%
45	215%	59	134%	73	109%
46	209%	60	130%	74	107%
47	203%	61	128%	75-90	105%
48	197%	62	126%	91	104%
49	191%	63	124%	92	103%
50	185%	64	122%	93	102%
51	178%	65	120%	94	101%
52	171%	66	119%	95 and above	100%
53	164%	67	118%		

(Continued)



**INSURANCE PROVISIONS (Continued)**

Subject to the Company's requirements and approval, the Owner may change the death benefit option. The option may be changed if on the date the change is to become effective the death benefit is the amount provided by item a) under either Option 1 or Option 2. Written request for the change must be filed at the home office in a form acceptable to the Company. If the change is from Option 1 to Option 2, evidence of insurability satisfactory to the Company showing that the Insured is still insurable at the Premium Class and rating, if any, applicable to this Policy is also required. If on the date the change is to become effective the death benefit is the amount provided by item b) under either Option 1 or Option 2, the option may not be changed.

The change will become effective at the beginning of the policy month following Company approval. The Company will notify the Owner that the change has been made. If the change is from Option 2 to Option 1, the specified amount after the change will be equal to the specified amount before the change plus the policy value on the effective date of the change. If the change is from Option 1 to Option 2, the specified amount after the change will be equal to the specified amount before the change less the policy value on the effective date of the change. These automatic adjustments to the specified amount due to option changes are not considered to be requested increases or requested decreases in specified amount.

**AMOUNT OF THE DEATH PROCEEDS**

The proceeds payable at the death of the Insured will be:

- the death benefit as defined in the Death Benefit section; plus
- any premiums received at the home office after the Company has taken the monthly deduction for the policy month of death; less
- the amount of any policy loan.

The amount paid will also be adjusted due to:

- misstatement as explained in the Misstatement section;
- a successful contest of this Policy; and/or
- death during the grace period.

If the Insured dies by suicide, the amount of the death proceeds may be determined in accordance with the Suicide section.

**CHANGES IN SPECIFIED AMOUNT**

The Owner may request a change in specified amount at any time after the first policy year. Written request for change must be:

- filed at the home office; and
- in a form acceptable to the Company.

Only changes in specified amount made in accordance with this section are considered to be requested increases or requested decreases in specified amount.

A requested decrease in specified amount will be effective at the beginning of the policy month following Company approval. A requested decrease is applied:

- first, to reduce the amount provided by the most recent increase;
- next, to reduce the next most recent increases successively;
- finally, to reduce the Initial Specified Amount.

A surrender charge for the requested decrease will be deducted from the policy value on the effective date of such decrease. After the decrease, the specified amount cannot be less than the minimum required by Company rules.

(Continued)

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To request an increase in specified amount, the Owner must:

- submit a supplemental application; and
- provide evidence of the insurability of the Insured acceptable to the Company. Such evidence must show that the Insured is still insurable at the Premium Class and rating, if any, applicable to this Policy.

A requested increase will be effective at the beginning of the policy month following Company approval.

A requested increase in specified amount will not be made effective within 12 months after the effective date of the most recent requested increase.

#### NONFORFEITURE PROVISIONS

#### POLICY VALUE

The policy value on the Policy Date is equal to the net premium, if any, credited on the Policy Date. Net premium is the premium paid less the Expense Charge shown in the Schedule.

At the beginning of a policy month, other than the first policy month, the policy value is equal to:

- the policy value at the beginning of the preceding policy month; less
- the monthly deduction for the preceding policy month; plus
- one month's interest on the difference; plus
- the net premiums credited to this Policy since the beginning of the preceding policy month; plus
- interest on each of these net premiums from the day each was credited to this Policy to the beginning of the current policy month; less
- the reductions in policy value for all partial withdrawals made since the beginning of the preceding policy month; less
- interest on each reduction from the date each of these partial withdrawals was made to the beginning of the current policy month; less
- the surrender charge taken for any change which is effective at the beginning of the policy month as provided in the Surrender Charge section.

On any other day the policy value is equal to:

- the policy value at the beginning of the policy month; less
- the monthly deduction for the policy month; plus
- interest on the difference from the beginning of the policy month to the day on which the policy value is being determined; plus
- the net premiums credited to this Policy since the beginning of the policy month; plus
- interest on each of these net premiums from the day each was credited to this Policy to the day on which the policy value is being determined; less
- the reductions in policy value for all partial withdrawals made since the beginning of the policy month; less
- interest on each reduction from the date each of these partial withdrawals was made to the day on which the policy value is being determined.

(Continued)



**NONFORFEITURE PROVISIONS (Continued)****ADJUSTED POLICY  
VALUE**

The adjusted policy value at the beginning of a policy month is equal to:

- the policy value at the beginning of the policy month; less
- the cost of riders for that policy month; less
- the Monthly Administrative Fee shown in the Schedule.

**MONTHLY  
DEDUCTION**

The monthly deduction for a policy month includes:

- the cost of insurance for the policy month;
- the cost of riders for the policy month; and
- the Monthly Administrative Fee shown in the Schedule.

**COST OF  
INSURANCE**

The cost of insurance for a policy month is equal to:

- the monthly cost of insurance rate per thousand; times
- the number of thousands of net amount at risk for that policy month.

The monthly cost of insurance rate per thousand is equal to:

- the monthly mortality rate per thousand; divided by
- the product of 1 plus the decimal equivalent of the interest rate and 1,000 minus such mortality rate.

The net amount at risk for a policy month is equal to:

- the death benefit for that policy month; less
- the adjusted policy value at the beginning of the policy month accumulated with interest to the end of the month.

**COST OF  
INSURANCE RATE**

The rates for this plan are determined by the Company based on its expectation of future:

- mortality;
- interest;
- expenses; and
- persistency.

A change in rate will be due to a change in the Company's expectation in one or more of these factors. The Company's past experience will not be a factor in such change. Any change in rate will apply to all insureds with the same:

- issue age;
- sex;
- number of years of insurance in force;
- net amount at risk; and/or
- premium class.

The guaranteed maximum mortality rates applicable to this Policy are shown in the Schedule.

The rates for this plan will be reviewed at least once every five years to determine whether a change should be made. Any change in rate will be in accordance with procedures and standards on file with the insurance department.

**INTEREST RATE**

The guaranteed interest rates used in the calculation of the policy value are shown in the Schedule. Interest in excess of the guaranteed rates may be applied as determined by the Company, but will be credited at least once a year.

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**TERMINATION OF INSURANCE**

This Policy and all riders will continue in force until the premiums paid plus credited interest are insufficient to keep them in force. This Policy and all riders will then terminate as provided in the Grace Period section.

**CASH SURRENDER VALUE**

The cash surrender value is equal to:

- the policy value; less
- any applicable surrender charges.

The cash surrender value will not be less than zero.

**SURRENDER CHARGE**

A charge will be taken upon surrender of this Policy. The surrender charge applicable for the Initial Specified Amount is shown in the Schedule.

A surrender charge will also be taken with a requested decrease in specified amount. The policy value will be reduced by the amount of this charge as of the effective date of the change. The policy value will not, however, be reduced below zero. The Company will notify the Owner of the amount of the charge taken.

The surrender charge will be adjusted following a requested increase or a requested decrease in specified amount. The Owner will be notified of the new surrender charge. The new charge will be effective as of the effective date of the change.

**SURRENDER AND NET CASH SURRENDER VALUE**

The Owner may surrender this Policy by:

- returning it to the home office; and
- filing written request in a form acceptable to the Company.

The date of surrender will be the beginning of the policy month following receipt of such request provided the Insured is then living.

The amount which will be paid on surrender is the net cash surrender value plus any unearned loan interest. The net cash surrender value is equal to:

- the cash surrender value on the date of surrender; less
- any loan against this Policy.

The unearned loan interest is the interest charged on the policy loan for the period after the date of surrender.

Payment may be deferred up to six months after request is received at the home office.

If surrender is requested within 30 days after a policy anniversary, the net cash surrender value will not be less than:

- the net cash surrender value on the anniversary; less
- any policy loan made since the anniversary; less
- the reduction in policy value for any partial withdrawal made since the anniversary.

This Policy will terminate as of the date of surrender.

**PARTIAL WITHDRAWAL**

The Owner may request a partial withdrawal provided:

- the Insured is then living; and
- this Policy is not then being continued as paid-up insurance.

Written request in a form acceptable to the Company must be filed at the home office. The minimum amount that the Owner may request as a partial withdrawal is \$500.00.

The maximum amount that may be paid to the Owner is equal to the lesser of (1) and (2) below.

(1) An amount equal to the net cash surrender value on the date the partial withdrawal is made less \$275.00.

(2) An amount such that the death benefit after the partial withdrawal is \$25,000.

If this maximum amount is less than \$500.00, a partial withdrawal will not be made.

(Continued)

**NONFORFEITURE PROVISIONS (Continued)**

Payment to the Owner may be deferred up to six months after request is received at the home office; however, a partial withdrawal to pay premiums to the Company will not be deferred.

The policy value is reduced on the date the partial withdrawal is made by an amount referred to as the reduction in policy value. The amount of this reduction is equal to:

- the amount paid to the Owner; plus
- the Administrative Fee for Partial Withdrawal shown in the Schedule.

If the death benefit option on the date the partial withdrawal is made is Option 1, the specified amount is decreased on such date by an amount not to exceed the amount of the reduction in policy value. Such decrease will be applied:

- first, to reduce the Initial Specified Amount;
- next, to reduce all increases, starting with the first, in the order of such increases;
- finally, to reduce the amount provided by the most recent increase.

A decrease in specified amount due to a partial withdrawal is not considered to be a requested decrease in specified amount.

**PAID-UP  
INSURANCE**

If this Policy has a positive net cash surrender value, the Owner may elect to continue it as a level amount of paid-up insurance. Written request in a form acceptable to the Company must be received at the home office. The effective date of the paid-up insurance will be the beginning of the policy month following receipt of such request provided the Insured is then living.

The amount of this paid-up insurance will be that which the net cash surrender value on the effective date of the paid-up insurance will provide when applied as a net single premium at the Insured's attained age, sex, and premium class. The death benefit under this paid-up insurance will not, however, exceed:

- the amount of the death benefit under this Policy on the effective date of the paid-up insurance; plus
- the amount of the net cash surrender value applied to purchase the paid-up insurance; less
- the policy value on the effective date of the paid-up insurance.

Any net cash surrender value not used to purchase the paid-up insurance plus any unearned loan interest will be paid to the Owner in a single sum. This paid-up insurance will be payable at the same time as the insurance under this Policy and will be subject to the applicable provisions of this Policy.

This paid-up insurance may be surrendered at any time. The amount which will be paid on surrender is the net cash surrender value plus any unearned loan interest. The net cash surrender value is the net single premium at the Insured's attained age, sex, and premium class for any benefits remaining under such insurance, less any policy loan made after the effective date of the paid-up insurance. If surrender is requested within 30 days after a policy anniversary, the net cash surrender value will not be less than the net cash surrender value on the anniversary, less any policy loan made since the anniversary.

**BASIS OF  
COMPUTATIONS**

The mortality tables and rates of interest used in calculating minimum policy values and net single premiums are shown in the Schedule.

Values are at least equal to those required by statute in the state in which this Policy was issued. A detailed statement of the method of computing these values has been filed with the insurance department of that state.

**POLICY LOANS****CASH LOAN**

The Company will make a loan upon the sole security and assignment of this Policy. The Owner may obtain the loan while this Policy is in force.

The loan value is equal to the projected cash surrender value as of the next policy anniversary assuming a maximum loan is made. This projection assumes that no premiums are paid from the date the loan value is being determined to the next policy anniversary. For paid-up insurance, the loan value is the cash surrender value on the next policy anniversary. The amount advanced as a policy loan may not exceed:

- the loan value; less
- the amount of any existing loan; less
- loan interest to the end of the current policy year.

The first policy loan requested in a policy year and any existing policy loan may be considered as a preferred policy loan. The maximum amount of policy loan that will be considered preferred in a policy year is:

- the policy value at the beginning of that year; less
- the projected net single premium as of the beginning of that year; plus
- interest on this difference for that year at the rate applicable to preferred loans.

The net amount of preferred loan at any time during a policy year is equal to:

- the amount of preferred loan in that year; less
- the loan interest charged for the preferred loan in that year; plus
- the interest credited to the portion of the policy value equal to the net amount of preferred loan.

The net amount of nonpreferred loan at any time during a policy year is equal to:

- the amount of nonpreferred loan in that year; less
- the loan interest charged for the nonpreferred loan in that year; plus
- the interest credited to the portion of the policy value equal to the net amount of nonpreferred loan.

As used in this section, "projected net single premium" means the present value of projected future benefits and charges for the Policy as calculated each year based on:

- interest at a rate determined by the Company for this purpose; and
- the ultimate mortality rates then being used by the Company for this Policy.

**DEFERRAL**

The Company may defer making a policy loan up to six months after written request is received at the home office; however, a loan for payment of premiums to the Company will not be deferred.

**INTEREST AND REPAYMENT**

Interest on a loan is payable annually in advance on each policy anniversary. The Maximum Policy Loan Interest Rate is shown in the Schedule. Interest not paid when due is added to the loan and bears interest at the applicable rate(s).

All or any part of a policy loan may be repaid while this Policy is in force during the Insured's lifetime; however, a loan that is in existence at the end of the grace period may not be repaid until this Policy is reinstated.

When the total loan, including interest, exceeds the cash surrender value, this Policy will terminate as provided in the Grace Period section. Notice of termination will be mailed to the Owner and to any assignee of record. Termination will be effective 31 days after the notice is mailed.

**PERSONAL INFORMATION REMOVED DUE TO HIPAA CONCERNS**

**SETTLEMENT OPTIONS****GENERAL PROVISIONS**

Policy proceeds may be paid in a single sum or left with the Company for payment under one or more of the following settlement options. The amount applied under an option must be at least \$2,000. The amount of each payment under an option must be at least \$50.

The Owner, with the consent of any irrevocable beneficiary, may elect or revoke a settlement option at any time before the proceeds are payable. If no settlement option election is then in effect, the payee may make an election. Written notice of election or revocation must be filed at the home office in a form satisfactory to the Company. The notice will then take effect as of the date the Owner or payee signed the notice. An election does not affect any payment made or other action taken by the Company before the notice is received. A payee that is not a natural person may elect a settlement option only with the Company's consent.

An assignee cannot elect any settlement option. Change of owner or beneficiary automatically revokes any election in effect.

**DEATH OF PAYEE**

Unless otherwise specified, at the death of the last payee a final payment will be made to the payee's estate. For Options 1 and 2, the final payment will be the commuted value of the remaining unpaid installments certain. Such value will be computed based on the rate of interest used in the calculation of the payments. For Options 3 and 4, the final payment will be the unpaid proceeds with any unpaid interest to the date of death of the payee.

**FIRST INSTALLMENT**

The first installment under Options 1, 2, and 4 is payable on the effective date of the option. The effective date is:

- the date of surrender of this Policy; or
- the date of the Insured's death; or
- any later date agreeable with the Company.

**INTEREST**

The guaranteed interest rate for Options 1, 2, 3, and 4 is  $2\frac{1}{4}\%$  a year, compounded annually. Excess interest may be declared annually by the Company.

**OPTION 1  
FIXED PERIOD**

Proceeds will be paid for a fixed period. The amount of the payments is determined from the Option 1 Table on the next page.

**OPTION 2  
LIFE INCOME WITH  
INSTALLMENTS  
CERTAIN**

Proceeds will be paid in equal installments throughout the certain period. After the certain period, payments will continue to be made throughout the payee's lifetime. The amount and certain period of the payments are determined from the Option 2 Table on the next page. At some ages the same amount is payable for different periods certain. In such a case the Company will assume that the longest period was chosen. Satisfactory proof of the payee's age is required. The Company may require evidence that the payee is living on the due date of each payment.

**OPTION 3  
INTEREST**

Interest on the proceeds will be paid in the manner agreed upon when the option is elected.

**OPTION 4  
FIXED  
INSTALLMENTS**

Proceeds will be paid in fixed installments at regular intervals until proceeds, together with interest on the unpaid balance, are exhausted.

**OPTION 5  
SINGLE PREMIUM  
ANNUITY**

Proceeds will be used to purchase any single premium annuity the Company offers at the time proceeds are applied. The annuity payments will be 102% of the payments otherwise purchased by the single premium.

**OTHER SETTLEMENT  
OPTIONS**

Proceeds may be applied in any other mutually agreeable manner.

(Continued)



**SETTLEMENT OPTIONS (Continued)****OPTION 1 TABLE — Fixed Period Installments**  
Installments for fixed number of years for each \$1,000 of proceeds

Term of Installment Payments	Annual	Semi-Annual	Quarterly	Monthly	Term of Installment Payments	Annual	Semi-Annual	Quarterly	Monthly	Term of Installment Payments	Annual	Semi-Annual	Quarterly	Monthly
Years					Years					Years				
1		\$503.09	\$252.32	\$84.28	6	\$177.12	\$89.11	\$44.69	\$14.93	15	\$78.80	\$39.64	\$19.88	\$6.64
2	\$506.17	254.65	127.72	42.66	7	153.65	77.30	38.77	12.95	20	62.58	31.48	15.79	5.27
3	341.60	171.83	86.19	28.79	8	136.07	68.45	34.33	11.47	25	52.95	26.64	13.36	4.46
4	259.33	130.47	65.44	21.86	9	122.40	61.38	30.88	10.32	30	46.61	23.45	11.76	3.93
5	210.00	105.65	52.99	17.70	10	111.47	56.08	28.13	9.38					

**OPTION 2 TABLE - Life Income with Installments Certain**  
Monthly installments are shown for each \$1,000 of proceeds.  
Age is age nearest birthday when the first installment is payable.

Age		No. of Months Certain				Age		No. of Months Certain				Age		No. of Months Certain			
Male	Female	60	120	180	240	Male	Female	60	120	180	240	Male	Female	60	120	180	240
	12*	\$2.63	\$2.63	\$2.62	\$2.61	35	40	\$3.40	\$3.39	\$3.36	\$3.33	63	68	\$6.04	\$5.74	\$5.30	\$4.80
	13	2.64	2.64	2.63	2.63	36	41	3.45	3.43	3.41	3.37	64	69	6.22	5.87	5.39	4.85
	14	2.66	2.66	2.65	2.65	37	42	3.50	3.48	3.45	3.41	65	70	6.40	6.01	5.48	4.90
	15	2.67	2.67	2.66	2.66	38	43	3.55	3.53	3.50	3.45	66	71	6.59	6.16	5.56	4.94
	16	2.69	2.69	2.68	2.68	39	44	3.61	3.59	3.55	3.50	67	72	6.79	6.30	5.65	4.98
	17	2.71	2.71	2.70	2.70	40	45	3.66	3.64	3.60	3.54	68	73	7.00	6.45	5.73	5.02
	18	2.73	2.73	2.72	2.71	41	46	3.72	3.70	3.65	3.59	69	74	7.23	6.60	5.82	5.05
	19	2.74	2.74	2.74	2.73	42	47	3.78	3.76	3.71	3.64	70	75	7.46	6.76	5.90	5.09
	20	2.76	2.76	2.76	2.75	43	48	3.83	3.82	3.77	3.69	71	76	7.70	6.91	5.97	5.12
	21	2.78	2.78	2.78	2.77	44	49	3.93	3.88	3.82	3.74	72	77	7.95	7.07	6.05	5.14
	22	2.81	2.81	2.80	2.79	45	50	3.99	3.95	3.88	3.79	73	78	8.22	7.23	6.12	5.17
	23	2.83	2.83	2.82	2.81	46	51	4.06	4.02	3.95	3.84	74	79	8.50	7.38	6.18	5.19
	24	2.85	2.85	2.84	2.84	47	52	4.14	4.09	4.01	3.90	75	80	8.78	7.54	6.24	5.20
	25	2.88	2.88	2.87	2.86	48	53	4.22	4.17	4.08	3.95	76	81	9.08	7.69	6.30	5.22
	26	2.90	2.90	2.89	2.88	49	54	4.31	4.25	4.15	4.01	77	82	9.40	7.84	6.35	5.23
	27	2.93	2.93	2.92	2.91	50	55	4.40	4.33	4.22	4.07	78	83	9.72	7.98	6.39	5.24
	28	2.95	2.95	2.94	2.93	51	56	4.48	4.42	4.29	4.12	79	84	10.05	8.13	6.43	5.25
	29	2.98	2.98	2.97	2.96	52	57	4.59	4.50	4.37	4.18	80	85	10.39	8.26	6.47	5.26
	30	3.01	3.01	3.00	2.99	53	58	4.69	4.60	4.44	4.24	and over					
	31	3.04	3.04	3.03	3.02	54	59	4.80	4.69	4.52	4.30						
	32	3.08	3.08	3.07	3.05	55	60	4.91	4.79	4.60	4.36						
	33	3.11	3.11	3.09	3.08	56	61	5.02	4.90	4.69	4.41						
	34	3.14	3.14	3.12	3.11	57	62	5.15	5.01	4.77	4.47						
	35	3.18	3.18	3.16	3.15	58	63	5.28	5.12	4.86	4.53						
	36	3.22	3.22	3.20	3.18	59	64	5.42	5.23	4.94	4.59						
	37	3.27	3.26	3.24	3.22	60	65	5.56	5.35	5.03	4.64						
	38	3.31	3.30	3.28	3.25	61	66	5.72	5.48	5.12	4.70						
	39	3.36	3.34	3.32	3.29	62	67	5.87	5.61	5.21	4.75						

\*Also applies to younger ages

**FIVE YEAR MINIMUM PREMIUM ADJUSTABLE LIFE INSURANCE POLICY**  
Adjustable Death Benefit Payable on Insured's Death  
Premiums Payable During Insured's Lifetime  
Benefits Vary with Current Cost of Insurance Rates and Current Interest Rates  
Nonparticipating - No Dividends

# **Exhibit 2**



# American Mayflower Life

INSURANCE COMPANY OF NEW YORK

A Stock Company

Will pay the Beneficiary the death proceeds as defined in this Policy. Payment will be made after the following have been received at the home office:

- this Policy;
- due proof that the Insured died while this Policy was in force;
- a written claim for the death proceeds completed on a form supplied by the Company; and
- an authorization, on a form supplied by the Company, which will allow the Company to obtain and disclose information concerning the Insured.

Any payment is subject to the provisions on this page and on the following pages.

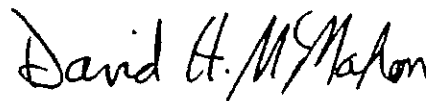
The consideration for this Policy is the application and payment of the Initial Premium on or before policy delivery.

The Owner may return this Policy within 20 days after its delivery. To return this Policy, take it or mail it to the Company or to the agent through whom it was purchased. Immediately upon delivery or mailing, this Policy will be deemed void from the beginning. Any premium paid will be returned.

Signed at the home office at 125 Park Avenue, New York, New York, on the Date of Issue.



President



Secretary

**NOT AN ORIGINAL**

## FIVE YEAR MINIMUM PREMIUM ADJUSTABLE LIFE INSURANCE POLICY

Adjustable Death Benefit Payable on Insured's Death

Premiums Payable During Insured's Lifetime

Benefits Vary with Current Cost of Insurance Rates and Current Interest Rates

Nonparticipating - No Dividends

Insured	HERMAN A COOPER	M227251	Policy Number
Initial Specified Amount	\$7,400,000	NOVEMBER 21, 1996	Policy Date
Initial Premium	\$1,220,000.00	FEBRUARY 10, 1997	Date of Issue

This Policy is a legal contract between the Owner and American Mayflower Life Insurance Company of New York.

READ YOUR POLICY CAREFULLY.

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# SCHEDULE

## BENEFITS AND PREMIUMS

### FIVE YEAR MINIMUM PREMIUM ADJUSTABLE LIFE INSURANCE

First Year Premium(s) - \$629,460.00 Annually  
 Minimum Monthly Premium - \$18,634.50 Payment of this premium may not prevent lapse during the first five policy years (see the Grace Period section).

Expense Charge - 7% of each premium received

Monthly Administrative Fee - \$4.65 per month

Administrative Fee for Partial Withdrawal - \$25.00

### INTEREST RATES

Policy Value - On the portion of the policy value in excess of the net amount of policy loan, 4% a year, compounded annually

Net Single Premium - 4% a year, compounded annually

Loaned Policy Value - On the portion of the policy value equal to the net amount of preferred loan, a rate equal to the effective policy loan interest rate for preferred loans. On the portion of the policy value equal to the net amount of nonpreferred loan, a rate two percentage points less than the effective policy loan interest rate for nonpreferred loans.

Maximum Policy Loan Interest Rate - 5.66% a year, payable in advance

Mortality Tables - Commissioners 1980 Standard Ordinary Smoker or Nonsmoker Mortality Table, Sex Distinct, Age Nearest Birthday

This Policy may terminate if premiums are paid and those premiums plus credited interest are insufficient to continue it in force. Current interest and cost of insurance rates are subject to change; therefore, amounts based on these rates are not guaranteed. A change in these rates may require payment of premiums higher than illustrated or result in policy values or benefits lower than illustrated. The guaranteed rates are shown in this Schedule.

Death  
 Benefit Option OPTION 1

Beneficiary	AS SPECIFIED IN THE APPLICATION OR CHANGE OF BENEFICIARY FORM	PREFERRED (NONSMOKER)	Premium Class
-------------	---	-----------------------	---------------

Owner	MICHELE GLASSBERG, ANDREW D GLASSBERG, LAUREN D GLASSBERG, LAWRENCE GLASSBERG & BRIAN COOPER IRREV TRUSTS DTD3/17/90	Age Nearest 76M Birthday
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The Beneficiary and Owner are subject to change as provided herein.

Insured HERMAN A COOPER

M227,251 Policy Number

Initial Specified Amount \$7,400,000

NOVEMBER 21, 1996 Policy Date

Initial Premium \$1,220,000.

FEBRUARY 10, 1997 Date of Issue

Pol No M227251

## S C H E D U L E \*CONTINUED\*

## Surrender Charge for Initial Specified Amount

End Of Policy Year	Surrender Charge
1	\$338846.00
2	336404.00
3	320198.00
4	304288.00
5	288674.00
6	273430.00
7	258704.00
8	244496.00
9	230954.00
10	217930.00
11	205202.00
12	192696.00
13	179968.00
14	166574.00
15	151922.00
16	135050.00
17	114552.00
18	88356.00
19	52688.00
20 and thereafter	.00

The surrender charge for the Initial Specified Amount is level during a policy year and equal to the charge shown for the end of the year. The surrender charge is deducted from the policy value in order to determine the cash surrender value.

(Page 4 of 13)

Pol No M227251

## S C H E D U L E \*CONTINUED\*

Table of Guaranteed  
Maximum Mortality Rates

This Table shows the guaranteed maximum mortality rates applicable to this Policy. The rates shown are for the Insured's attained age and sex and the Premium Class of this Policy.

Attained Age	Monthly Rate Per \$1,000 Of Net Amount At Risk
76	5.59
77	6.18
78	6.79
79	7.44
80	8.16
81	8.97
82	9.90
83	10.95
84	12.12
85	13.37
86	14.70
87	16.08
88	17.50
89	18.97
90	20.51
91	22.17
92	23.99
93	26.07
94	28.78
95	32.82
96	39.64
97	53.07
98	83.33
99 and up	83.33

## GENERAL PROVISIONS

### THE CONTRACT

The entire contract consists of:

- this Policy, including any applicable endorsements and riders;
- the original application, a copy of which was attached at issue;
- any supplemental application for a requested increase in specified amount;
- any application for reinstatement; and
- any other forms considered to be part of an application.

All statements made in an application are deemed representations and not warranties. No statement will void this Policy or be used in defense of a claim unless it is contained in an application. Only the President, a Vice President, or the Secretary of the Company can change or waive any provision of this Policy. Any change or waiver must be made in writing.

### POLICY DATE

Policy anniversaries, policy years, and policy months are measured from the Policy Date. The first policy year begins on the Policy Date. Subsequent policy years begin on the same date each year thereafter. A policy anniversary occurs at the beginning of each policy year after the first policy year.

The first policy month begins on the Policy Date. Subsequent policy months begin on the same day of the month as the Policy Date.

### OWNER AND BENEFICIARY

The designations of Owner and Beneficiary in the Schedule remain in effect until changed by the Owner. The designation of Contingent Owner is as shown in the original application or as subsequently elected by the Owner by filing written notice at the home office in a form acceptable to the Company. If the Insured becomes the Owner, any designation of Contingent Owner is void.

The Owner has all rights stated in this Policy. The Owner may amend this Policy during the Insured's lifetime with the Company's consent. The rights of the Owner are subject to the rights of an irrevocable beneficiary.

If the Owner is other than the Insured and the Owner dies during the Insured's lifetime, all rights of the Owner vest in the Contingent Owner, if living, and the Contingent Owner becomes the Owner. If the Contingent Owner is not alive at the Owner's death, all ownership rights vest in the Owner's estate or successors.

The interest of a beneficiary terminates if that beneficiary dies before the Insured. If no beneficiary survives at the Insured's death, payment will be made to the Owner or the Owner's estate or successors.

### CHANGE OF OWNER AND BENEFICIARY

The Owner may change the designations of Owner, Contingent Owner, and Beneficiary during the Insured's lifetime. Any change is subject to the consent of an irrevocable beneficiary. If the designation of Owner is changed, any then existing designation of Contingent Owner is revoked.

Written notice of change of the Owner, Contingent Owner, and Beneficiary must be filed at the home office in a form acceptable to the Company. The new designation will then take effect as of the date the Owner signed the notice. Such a change does not affect any payment made or other action taken by the Company before the notice is received.

### ASSIGNMENT

The Company is not responsible for the validity or effect of any assignment of this Policy. No assignment will bind the Company until it is received at the home office.

(Continued)

**GENERAL PROVISIONS (Continued)****INCONTESTABILITY**

With respect to statements made in the original application, this Policy is not contestable after it has been in force during the Insured's lifetime for a period of two years after the Date of Issue. The Date of Issue is shown in the Schedule. With respect to statements made in a supplemental application, a requested increase in specified amount is not contestable after it has been in force during the Insured's lifetime for a period of two years after the effective date of such increase. With respect to statements made in an application for reinstatement, this Policy is not contestable after it has been in force during the Insured's lifetime for a period of two years after the date of reinstatement.

This provision does not apply to any rider providing additional benefits.

**MISSTATEMENT**

If the Insured's age or sex is misstated, the Company will adjust the proceeds.

If misstatement is discovered prior to the Insured's death, the Company will base future calculations of the policy value, the cash surrender value, and the minimum monthly premiums on the correct information. However, if the Insured's death occurs after misstatement is discovered but before the Company has taken a cost of insurance based on the correct information, the death benefit will be adjusted to the amount that the most recent cost of insurance will purchase based on the correct information.

If misstatement is discovered after the Insured's death, the death benefit will be adjusted to the amount that the most recent cost of insurance will purchase based on the correct information.

"Attained age" is the age shown in the Schedule plus the number of years, including fractions, elapsed from the Policy Date.

**SUICIDE**

If the Insured dies by suicide within two years after the Date of Issue, the death proceeds under this Policy will be an amount equal to:

- the premiums paid; less
- any loan against this Policy; less
- any reductions in policy value for partial withdrawals of this Policy. Reduction in policy value is defined in the Partial Withdrawal section.

If the Insured dies by suicide:

- within two years after the effective date of a requested increase in specified amount; but
- more than two years after the Date of Issue;

the death benefit will be calculated as if that increase had not occurred. It will be equal to the death benefit as defined in the Death Benefit section, plus the accumulated difference between:

- the monthly deductions that were deducted from the policy value; and
- the monthly deductions that would have been deducted from the policy value assuming the increase had not occurred.

The accumulation is made at the rates of interest credited to the policy value. In this case, the death proceeds will be an amount equal to:

- the death benefit as defined above; plus
- any premiums received at the home office after the Company has taken the monthly deduction for the policy month of death; less
- any policy loan.

These proceeds may also be adjusted as explained in the second paragraph of the Amount of the Death Proceeds section.

**PAYMENT OF  
PROCEEDS**

Proceeds means:

- the amount payable on the Insured's death; or
- the amount payable on surrender of this Policy.

The proceeds will be paid from the home office. This Policy must be returned to the Company. Unless a settlement option is elected, the proceeds will be paid in one sum.

**ANNUAL REPORT**

An annual report will be sent to the Owner. It will show:

- the policy value at the end of the preceding report period and at the end of the current report period;
- the kind and amount of the credits to, and the deductions from, the policy value during the period covered by the report;
- the expense charges deducted from any premiums received during the period covered by the report;
- the cash surrender and net cash surrender values at the end of the current report period;
- the amount of any existing policy loan at the end of the current report period; and
- the death benefit at the end of the current report period.

The report will also include other information as required by state law and regulation.

**PROJECTION OF  
BENEFITS AND  
VALUES**

The Owner may request a projection of illustrative future death benefits and cash surrender values. The request must be in writing to the home office. A reasonable fee may be charged for this service; however, a fee will not be charged for the first projection requested during a policy year.

**NONPARTICIPATING**

This Policy does not share in any distribution of surplus. No dividends are payable.

**PREMIUM PROVISIONS****PREMIUM  
PAYMENTS**

Each premium after the first is payable in advance at the home office. Payment may also be made to a Company agent in exchange for a receipt signed by the President or Secretary of the Company and countersigned by the agent.

Each premium after the first is payable in advance during the Insured's lifetime.

The Owner may change the mode of premium payment with the Company's consent. Written request must be filed at the home office. The modes available are annual, semi-annual, and quarterly. Premiums may also be paid by automatic bank draft.

If the death benefit is the amount provided by item b) of either Option 1 or Option 2, the Company may limit the amount of premium it will accept in excess of the amount required to keep this Policy in force.

**MINIMUM MONTHLY  
PREMIUMS**

The minimum monthly premium in effect on the Policy Date is shown in the Schedule. The minimum monthly premium in effect will be changed after:

- a requested increase or a requested decrease in the specified amount of this Policy;
- a change in any rating applicable to this Policy;
- a change in the cost of any rider attached to this Policy; or
- the addition or deletion of any rider.

The new monthly premium will be effective from the effective date of any of the above changes. The Owner will be notified of the new premium. The new premium will remain in effect until changed again as a result of any of the above changes.

(Continued)



**PREMIUM PROVISIONS (Continued)****GRACE PERIOD**

Except as provided below, this Policy will enter the grace period if the net cash surrender value at the beginning of a policy month is less than the monthly deduction for that month.

A special grace period provision applies:

- during the first five policy years; and
- during the period from the effective date of a requested increase in specified amount to the fifth policy anniversary following that effective date.

When this special grace period provision applies, this Policy will enter the grace period if:

- the policy value at the beginning of a policy month is less than the monthly deduction for that month;

or if

- the policy value at the beginning of a policy month is at least equal to the monthly deduction for that month; but
- the net cash surrender value at the beginning of that month is less than such monthly deduction; and
- the sum of the premiums paid since the measuring date, less any reductions in policy value for partial withdrawals made since that date, is less than the sum of the minimum monthly premiums due from the measuring date to the end of the current policy month. If no requested increases have been made, the measuring date is the Policy Date; otherwise, the measuring date is the effective date of the most recent requested increase.

After the first policy month, a grace period of 62 days is provided under this Policy. This Policy and all riders will stay in force during a grace period. Notice of the premium required to continue this Policy in force will be mailed to the Owner and to any assignee of record at their last known addresses. If the premium is not paid within the grace period, this Policy will terminate without value on the later of:

- thirty-one days after the notice is mailed; and
- the end of the grace period.

If the Insured dies before this Policy terminates, the premium required to keep it in force to the end of the policy month of death will be deducted from the proceeds.

**REINSTATEMENT**

If this Policy has terminated as provided in the Grace Period section, the Owner may request reinstatement of this Policy. The following must be received at the home office within five years after the date of termination:

- evidence of insurability satisfactory to the Company;
- payment of a premium that will keep this Policy in force for at least two policy months; and
- payment or reinstatement of any policy loan including interest from the date of reinstatement to the next policy anniversary at the rate(s) in effect for that period.

After the application for reinstatement has been approved by the Company, this Policy will be reinstated on the day the above conditions are satisfied, which is the date of reinstatement.

The surrender charge on the date of reinstatement will be an amount not greater than that which existed at the time this Policy terminated as provided in the Grace Period section. The Owner will be notified of the surrender charges to be applicable upon reinstatement.

**INSURANCE PROVISIONS****DEATH BENEFIT**

The death benefit depends on the option in effect on the date of death. The Schedule shows the option elected in the original application. The death benefit as defined below complies with the applicable sections of the Internal Revenue Code. The Company reserves the right to change the death benefit in order for this Policy to comply with any change in federal law.

**OPTION 1**

The death benefit under this option is the greater of the following amounts.

- a) The specified amount on the date of death.
- b) An amount equal to:
  - the adjusted policy value at the beginning of the policy month of death; less
  - the cost of insurance for that month; plus
  - interest on the difference from the beginning of that month to the end of that month; times
  - the percentage shown in the Table below for the Insured's attained age on the policy anniversary on or immediately prior to the date of death.

**OPTION 2**

The death benefit under this option is the greater of the following amounts.

- a) An amount equal to:
  - the adjusted policy value at the beginning of the policy month of death; less
  - the cost of insurance for that month; plus
  - interest on the difference from the beginning of that month to the end of that month; plus
  - the specified amount on the date of death.
- b) An amount equal to:
  - the adjusted policy value at the beginning of the policy month of death; less
  - the cost of insurance for that month; plus
  - interest on the difference from the beginning of that month to the end of that month; times
  - the percentage shown in the Table below for the Insured's attained age on the policy anniversary on or immediately prior to the date of death.

Insured's Attained Age	Percentage	Insured's Attained Age	Percentage	Insured's Attained Age	Percentage
0-40	250%	54	157%	68	117%
41	243%	55	150%	69	116%
42	236%	56	146%	70	115%
43	229%	57	142%	71	113%
44	222%	58	138%	72	111%
45	215%	59	134%	73	109%
46	209%	60	130%	74	107%
47	203%	61	128%	75-90	105%
48	197%	62	126%	91	104%
49	191%	63	124%	92	103%
50	185%	64	122%	93	102%
51	178%	65	120%	94	101%
52	171%	66	119%	95 and above	100%
53	164%	67	118%		

(Continued)

**INSURANCE PROVISIONS (Continued)**

Subject to the Company's requirements and approval, the Owner may change the death benefit option. The option may be changed if on the date the change is to become effective the death benefit is the amount provided by item a) under either Option 1 or Option 2. Written request for the change must be filed at the home office in a form acceptable to the Company. If the change is from Option 1 to Option 2, evidence of insurability satisfactory to the Company showing that the Insured is still insurable at the Premium Class and rating, if any, applicable to this Policy is also required. If on the date the change is to become effective the death benefit is the amount provided by item b) under either Option 1 or Option 2, the option may not be changed.

The change will become effective at the beginning of the policy month following Company approval. The Company will notify the Owner that the change has been made. If the change is from Option 2 to Option 1, the specified amount after the change will be equal to the specified amount before the change plus the policy value on the effective date of the change. If the change is from Option 1 to Option 2, the specified amount after the change will be equal to the specified amount before the change less the policy value on the effective date of the change. These automatic adjustments to the specified amount due to option changes are not considered to be requested increases or requested decreases in specified amount.

**AMOUNT OF THE DEATH PROCEEDS**

The proceeds payable at the death of the Insured will be:

- the death benefit as defined in the Death Benefit section; plus
- any premiums received at the home office after the Company has taken the monthly deduction for the policy month of death; less
- the amount of any policy loan.

The amount paid will also be adjusted due to:

- misstatement as explained in the Misstatement section;
- a successful contest of this Policy; and/or
- death during the grace period.

If the Insured dies by suicide, the amount of the death proceeds may be determined in accordance with the Suicide section.

**CHANGES IN SPECIFIED AMOUNT**

The Owner may request a change in specified amount at any time after the first policy year. Written request for change must be:

- filed at the home office; and
- in a form acceptable to the Company.

Only changes in specified amount made in accordance with this section are considered to be requested increases or requested decreases in specified amount.

A requested decrease in specified amount will be effective at the beginning of the policy month following Company approval. A requested decrease is applied:

- first, to reduce the amount provided by the most recent increase;
- next, to reduce the next most recent increases successively;
- finally, to reduce the Initial Specified Amount.

A surrender charge for the requested decrease will be deducted from the policy value on the effective date of such decrease. After the decrease, the specified amount cannot be less than the minimum required by Company rules.

(Continued)

To request an increase in specified amount, the Owner must:

- submit a supplemental application; and
- provide evidence of the insurability of the Insured acceptable to the Company. Such evidence must show that the Insured is still insurable at the Premium Class and rating, if any, applicable to this Policy.

A requested increase will be effective at the beginning of the policy month following Company approval.

A requested increase in specified amount will not be made effective within 12 months after the effective date of the most recent requested increase.

## NONFORFEITURE PROVISIONS

### POLICY VALUE

The policy value on the Policy Date is equal to the net premium, if any, credited on the Policy Date. Net premium is the premium paid less the Expense Charge shown in the Schedule.

At the beginning of a policy month, other than the first policy month, the policy value is equal to:

- the policy value at the beginning of the preceding policy month; less
- the monthly deduction for the preceding policy month; plus
- one month's interest on the difference; plus
- the net premiums credited to this Policy since the beginning of the preceding policy month; plus
- interest on each of these net premiums from the day each was credited to this Policy to the beginning of the current policy month; less
- the reductions in policy value for all partial withdrawals made since the beginning of the preceding policy month; less
- interest on each reduction from the date each of these partial withdrawals was made to the beginning of the current policy month; less
- the surrender charge taken for any change which is effective at the beginning of the policy month as provided in the Surrender Charge section.

On any other day the policy value is equal to:

- the policy value at the beginning of the policy month; less
- the monthly deduction for the policy month; plus
- interest on the difference from the beginning of the policy month to the day on which the policy value is being determined; plus
- the net premiums credited to this Policy since the beginning of the policy month; plus
- interest on each of these net premiums from the day each was credited to this Policy to the day on which the policy value is being determined; less
- the reductions in policy value for all partial withdrawals made since the beginning of the policy month; less
- interest on each reduction from the date each of these partial withdrawals was made to the day on which the policy value is being determined.

(Continued)

**NONFORFEITURE PROVISIONS (Continued)****ADJUSTED POLICY  
VALUE**

- The adjusted policy value at the beginning of a policy month is equal to:
- the policy value at the beginning of the policy month; less
  - the cost of riders for that policy month; less
  - the Monthly Administrative Fee shown in the Schedule.

**MONTHLY  
DEDUCTION**

- The monthly deduction for a policy month includes:
- the cost of insurance for the policy month;
  - the cost of riders for the policy month; and
  - the Monthly Administrative Fee shown in the Schedule.

**COST OF  
INSURANCE**

- The cost of insurance for a policy month is equal to:
- the monthly cost of insurance rate per thousand; times
  - the number of thousands of net amount at risk for that policy month.
- The monthly cost of insurance rate per thousand is equal to:
- the monthly mortality rate per thousand; divided by
  - the product of 1 plus the decimal equivalent of the interest rate and 1,000 minus such mortality rate.
- The net amount at risk for a policy month is equal to:
- the death benefit for that policy month; less
  - the adjusted policy value at the beginning of the policy month accumulated with interest to the end of the month.

**COST OF  
INSURANCE RATE**

- The rates for this plan are determined by the Company based on its expectation of future:
- mortality;
  - interest;
  - expenses; and
  - persistency.

A change in rate will be due to a change in the Company's expectation in one or more of these factors. The Company's past experience will not be a factor in such change. Any change in rate will apply to all insureds with the same:

- issue age;
- sex;
- number of years of insurance in force;
- net amount at risk; and/or
- premium class.

The guaranteed maximum mortality rates applicable to this Policy are shown in the Schedule.

The rates for this plan will be reviewed at least once every five years to determine whether a change should be made. Any change in rate will be in accordance with procedures and standards on file with the insurance department.

**INTEREST RATE**

The guaranteed interest rates used in the calculation of the policy value are shown in the Schedule. Interest in excess of the guaranteed rates may be applied as determined by the Company, but will be credited at least once a year.

**TERMINATION OF  
INSURANCE**

This Policy and all riders will continue in force until the premiums paid plus credited interest are insufficient to keep them in force. This Policy and all riders will then terminate as provided in the Grace Period section.

**CASH SURRENDER  
VALUE**

The cash surrender value is equal to:

- the policy value; less
- any applicable surrender charges.

The cash surrender value will not be less than zero.

**SURRENDER  
CHARGE**

A charge will be taken upon surrender of this Policy. The surrender charge applicable for the Initial Specified Amount is shown in the Schedule.

A surrender charge will also be taken with a requested decrease in specified amount. The policy value will be reduced by the amount of this charge as of the effective date of the change. The policy value will not, however, be reduced below zero. The Company will notify the Owner of the amount of the charge taken.

The surrender charge will be adjusted following a requested increase or a requested decrease in specified amount. The Owner will be notified of the new surrender charge. The new charge will be effective as of the effective date of the change.

**SURRENDER AND  
NET CASH  
SURRENDER VALUE**

The Owner may surrender this Policy by:

- returning it to the home office; and
- filing written request in a form acceptable to the Company.

The date of surrender will be the beginning of the policy month following receipt of such request provided the Insured is then living.

The amount which will be paid on surrender is the net cash surrender value plus any unearned loan interest. The net cash surrender value is equal to:

- the cash surrender value on the date of surrender; less
- any loan against this Policy.

The unearned loan interest is the interest charged on the policy loan for the period after the date of surrender.

Payment may be deferred up to six months after request is received at the home office.

If surrender is requested within 30 days after a policy anniversary, the net cash surrender value will not be less than:

- the net cash surrender value on the anniversary; less
- any policy loan made since the anniversary; less
- the reduction in policy value for any partial withdrawal made since the anniversary.

This Policy will terminate as of the date of surrender.

**PARTIAL  
WITHDRAWAL**

The Owner may request a partial withdrawal provided:

- the Insured is then living; and
- this Policy is not then being continued as paid-up insurance.

Written request in a form acceptable to the Company must be filed at the home office. The minimum amount that the Owner may request as a partial withdrawal is \$500.00.

The maximum amount that may be paid to the Owner is equal to the lesser of (1) and (2) below.

(1) An amount equal to the net cash surrender value on the date the partial withdrawal is made less \$275.00.

(2) An amount such that the death benefit after the partial withdrawal is \$25,000.

If this maximum amount is less than \$500.00, a partial withdrawal will not be made.

(Continued)



**NONFORFEITURE PROVISIONS (Continued)**

Payment to the Owner may be deferred up to six months after request is received at the home office; however, a partial withdrawal to pay premiums to the Company will not be deferred.

The policy value is reduced on the date the partial withdrawal is made by an amount referred to as the reduction in policy value. The amount of this reduction is equal to:

- the amount paid to the Owner; plus
- the Administrative Fee for Partial Withdrawal shown in the Schedule.

If the death benefit option on the date the partial withdrawal is made is Option 1, the specified amount is decreased on such date by an amount not to exceed the amount of the reduction in policy value. Such decrease will be applied:

- first, to reduce the Initial Specified Amount;
- next, to reduce all increases, starting with the first, in the order of such increases;
- finally, to reduce the amount provided by the most recent increase.

A decrease in specified amount due to a partial withdrawal is not considered to be a requested decrease in specified amount.

**PAID-UP  
INSURANCE**

If this Policy has a positive net cash surrender value, the Owner may elect to continue it as a level amount of paid-up insurance. Written request in a form acceptable to the Company must be received at the home office. The effective date of the paid-up insurance will be the beginning of the policy month following receipt of such request provided the Insured is then living.

The amount of this paid-up insurance will be that which the net cash surrender value on the effective date of the paid-up insurance will provide when applied as a net single premium at the Insured's attained age, sex, and premium class. The death benefit under this paid-up insurance will not, however, exceed:

- the amount of the death benefit under this Policy on the effective date of the paid-up insurance; plus
- the amount of the net cash surrender value applied to purchase the paid-up insurance; less
- the policy value on the effective date of the paid-up insurance.

Any net cash surrender value not used to purchase the paid-up insurance plus any unearned loan interest will be paid to the Owner in a single sum. This paid-up insurance will be payable at the same time as the insurance under this Policy and will be subject to the applicable provisions of this Policy.

This paid-up insurance may be surrendered at any time. The amount which will be paid on surrender is the net cash surrender value plus any unearned loan interest. The net cash surrender value is the net single premium at the Insured's attained age, sex, and premium class for any benefits remaining under such insurance, less any policy loan made after the effective date of the paid-up insurance. If surrender is requested within 30 days after a policy anniversary, the net cash surrender value will not be less than the net cash surrender value on the anniversary, less any policy loan made since the anniversary.

**BASIS OF  
COMPUTATIONS**

The mortality tables and rates of interest used in calculating minimum policy values and net single premiums are shown in the Schedule.

Values are at least equal to those required by statute in the state in which this Policy was issued. A detailed statement of the method of computing these values has been filed with the insurance department of that state.

## POLICY LOANS

### CASH LOAN

The Company will make a loan upon the sole security and assignment of this Policy. The Owner may obtain the loan while this Policy is in force.

The loan value is equal to the projected cash surrender value as of the next policy anniversary assuming a maximum loan is made. This projection assumes that no premiums are paid from the date the loan value is being determined to the next policy anniversary. For paid-up insurance, the loan value is the cash surrender value on the next policy anniversary. The amount advanced as a policy loan may not exceed:

- the loan value; less
- the amount of any existing loan; less
- loan interest to the end of the current policy year.

The first policy loan requested in a policy year and any existing policy loan may be considered as a preferred policy loan. The maximum amount of policy loan that will be considered preferred in a policy year is:

- the policy value at the beginning of that year; less
- the projected net single premium as of the beginning of that year; plus
- interest on this difference for that year at the rate applicable to preferred loans.

The net amount of preferred loan at any time during a policy year is equal to:

- the amount of preferred loan in that year; less
- the loan interest charged for the preferred loan in that year; plus
- the interest credited to the portion of the policy value equal to the net amount of preferred loan.

The net amount of nonpreferred loan at any time during a policy year is equal to:

- the amount of nonpreferred loan in that year; less
- the loan interest charged for the nonpreferred loan in that year; plus
- the interest credited to the portion of the policy value equal to the net amount of nonpreferred loan.

As used in this section, "projected net single premium" means the present value of projected future benefits and charges for the Policy as calculated each year based on:

- interest at a rate determined by the Company for this purpose; and
- the ultimate mortality rates then being used by the Company for this Policy.

### DEFERRAL

The Company may defer making a policy loan up to six months after written request is received at the home office; however, a loan for payment of premiums to the Company will not be deferred.

### INTEREST AND REPAYMENT

Interest on a loan is payable annually in advance on each policy anniversary. The Maximum Policy Loan Interest Rate is shown in the Schedule. Interest not paid when due is added to the loan and bears interest at the applicable rate(s).

All or any part of a policy loan may be repaid while this Policy is in force during the Insured's lifetime; however, a loan that is in existence at the end of the grace period may not be repaid until this Policy is reinstated.

When the total loan, including interest, exceeds the cash surrender value, this Policy will terminate as provided in the Grace Period section. Notice of termination will be mailed to the Owner and to any assignee of record. Termination will be effective 31 days after the notice is mailed.



**PERSONAL INFORMATION REMOVED DUE TO HIPAA CONCERNS**

**SETTLEMENT OPTIONS****GENERAL PROVISIONS**

Policy proceeds may be paid in a single sum or left with the Company for payment under one or more of the following settlement options. The amount applied under an option must be at least \$2,000. The amount of each payment under an option must be at least \$50.

The Owner, with the consent of any irrevocable beneficiary, may elect or revoke a settlement option at any time before the proceeds are payable. If no settlement option election is then in effect, the payee may make an election. Written notice of election or revocation must be filed at the home office in a form satisfactory to the Company. The notice will then take effect as of the date the Owner or payee signed the notice. An election does not affect any payment made or other action taken by the Company before the notice is received. A payee that is not a natural person may elect a settlement option only with the Company's consent.

An assignee cannot elect any settlement option. Change of owner or beneficiary automatically revokes any election in effect.

**DEATH OF PAYEE**

Unless otherwise specified, at the death of the last payee a final payment will be made to the payee's estate. For Options 1 and 2, the final payment will be the commuted value of the remaining unpaid installments certain. Such value will be computed based on the rate of interest used in the calculation of the payments. For Options 3 and 4, the final payment will be the unpaid proceeds with any unpaid interest to the date of death of the payee.

**FIRST INSTALLMENT**

The first installment under Options 1, 2, and 4 is payable on the effective date of the option. The effective date is:

- the date of surrender of this Policy; or
- the date of the Insured's death; or
- any later date agreeable with the Company.

**INTEREST**

The guaranteed interest rate for Options 1, 2, 3, and 4 is 2½% a year, compounded annually. Excess interest may be declared annually by the Company.

**OPTION 1  
FIXED PERIOD**

Proceeds will be paid for a fixed period. The amount of the payments is determined from the Option 1 Table on the next page.

**OPTION 2  
LIFE INCOME WITH  
INSTALLMENTS  
CERTAIN**

Proceeds will be paid in equal installments throughout the certain period. After the certain period, payments will continue to be made throughout the payee's lifetime. The amount and certain period of the payments are determined from the Option 2 Table on the next page. At some ages the same amount is payable for different periods certain. In such a case the Company will assume that the longest period was chosen. Satisfactory proof of the payee's age is required. The Company may require evidence that the payee is living on the due date of each payment.

**OPTION 3  
INTEREST**

Interest on the proceeds will be paid in the manner agreed upon when the option is elected.

**OPTION 4  
FIXED  
INSTALLMENTS**

Proceeds will be paid in fixed installments at regular intervals until proceeds, together with interest on the unpaid balance, are exhausted.

**OPTION 5  
SINGLE PREMIUM  
ANNUITY**

Proceeds will be used to purchase any single premium annuity the Company offers at the time proceeds are applied. The annuity payments will be 102% of the payments otherwise purchased by the single premium.

**OTHER SETTLEMENT  
OPTIONS**

Proceeds may be applied in any other mutually agreeable manner.

(Continued)

## SETTLEMENT OPTIONS (Continued)

**OPTION 1 TABLE — Fixed Period Installments**  
Installments for fixed number of years for each \$1,000 of proceeds

Term of Installment Payments	Annual	Semi-Annual	Quarterly	Monthly	Term of Installment Payments	Annual	Semi-Annual	Quarterly	Monthly	Term of Installment Payments	Annual	Semi-Annual	Quarterly	Monthly
Years					Years					Years				
1		\$503.09	\$252.32	\$84.28	6	\$177.12	\$89.11	\$44.69	\$14.93	15	\$78.80	\$39.64	\$19.88	\$6.64
2	\$506.17	254.65	127.72	42.66	7	153.65	77.30	38.77	12.95	20	62.58	31.48	15.79	5.27
3	341.60	171.85	86.19	28.79	8	136.07	68.45	34.33	11.47	25	52.95	26.64	13.36	4.46
4	259.33	130.47	65.44	21.86	9	122.40	61.58	30.88	10.32	30	46.61	23.45	11.76	3.93
5	210.00	105.65	52.99	17.70	10	111.47	56.08	28.13	9.38					

**OPTION 2 TABLE - Life Income with Installments Certain**  
Monthly installments are shown for each \$1,000 of proceeds.  
Age is age nearest birthday when the first installment is payable.

Age		No. of Months Certain				Age		No. of Months Certain				Age		No. of Months Certain			
Male	Female	60	120	180	240	Male	Female	60	120	180	240	Male	Female	60	120	180	240
	12*	\$2.63	\$2.63	\$2.62	\$2.61	35	40	\$3.40	\$3.39	\$3.36	\$3.33	63	68	\$6.04	\$5.74	\$5.30	\$4.80
	13	2.64	2.64	2.63	2.63	36	41	3.45	3.43	3.41	3.37	64	69	6.22	5.87	5.39	4.85
	14	2.66	2.66	2.65	2.65	37	42	3.50	3.48	3.45	3.41	65	70	6.40	6.01	5.48	4.90
	15	2.67	2.67	2.66	2.66	38	43	3.55	3.53	3.50	3.45	66	71	6.59	6.16	5.56	4.94
	16	2.69	2.69	2.68	2.68	39	44	3.61	3.59	3.55	3.50	67	72	6.79	6.30	5.65	4.98
	17	2.71	2.71	2.70	2.70	40	45	3.66	3.64	3.60	3.54	68	73	7.00	6.45	5.73	5.02
	18	2.73	2.73	2.72	2.71	41	46	3.72	3.70	3.65	3.59	69	74	7.23	6.60	5.82	5.05
	19	2.74	2.74	2.74	2.73	42	47	3.78	3.76	3.71	3.64	70	75	7.46	6.76	5.90	5.09
	20	2.76	2.76	2.76	2.75	43	48	3.85	3.82	3.77	3.69	71	76	7.70	6.91	5.97	5.12
	21	2.78	2.78	2.78	2.77	44	49	3.92	3.88	3.82	3.74	72	77	7.95	7.07	6.05	5.14
	22	2.81	2.81	2.80	2.79	45	50	3.99	3.95	3.88	3.79	73	78	8.22	7.23	6.12	5.17
	23	2.83	2.83	2.82	2.81	46	51	4.06	4.02	3.95	3.84	74	79	8.50	7.38	6.18	5.19
	24	2.85	2.85	2.84	2.84	47	52	4.14	4.09	4.01	3.90	75	80	8.78	7.54	6.24	5.20
	25	2.88	2.88	2.87	2.86	48	53	4.22	4.17	4.08	3.95	76	81	9.08	7.69	6.30	5.22
	26	2.90	2.90	2.89	2.88	49	54	4.31	4.25	4.15	4.01	77	82	9.40	7.84	6.35	5.23
	27	2.93	2.93	2.92	2.91	50	55	4.40	4.33	4.22	4.07	78	83	9.72	7.98	6.39	5.24
	28	2.95	2.95	2.94	2.93	51	56	4.49	4.42	4.29	4.12	79	84	10.05	8.13	6.43	5.25
	29	2.98	2.98	2.97	2.96	52	57	4.59	4.50	4.37	4.18	80	85	10.39	8.26	6.47	5.26
	30	3.01	3.01	3.00	2.99	53	58	4.69	4.60	4.44	4.24	and over	and over				
	31	3.04	3.04	3.03	3.02	54	59	4.80	4.69	4.52	4.30						
	32	3.08	3.08	3.07	3.05	55	60	4.91	4.79	4.60	4.36						
	33	3.11	3.11	3.09	3.08	56	61	5.02	4.90	4.69	4.41						
	34	3.14	3.14	3.12	3.11	57	62	5.15	5.01	4.77	4.47						
	35	3.18	3.18	3.16	3.15	58	63	5.28	5.12	4.86	4.53						
	36	3.22	3.22	3.20	3.18	59	64	5.42	5.23	4.94	4.59						
	37	3.27	3.26	3.24	3.22	60	65	5.56	5.35	5.03	4.64						
	38	3.31	3.30	3.28	3.25	61	66	5.72	5.48	5.12	4.70						
	39	3.36	3.34	3.32	3.29	62	67	5.87	5.61	5.21	4.75						

\*Also applies to younger ages

**FIVE YEAR MINIMUM PREMIUM ADJUSTABLE LIFE INSURANCE POLICY**  
Adjustable Death Benefit Payable on Insured's Death  
Premiums Payable During Insured's Lifetime  
Benefits Vary with Current Cost of Insurance Rates and Current Interest Rates  
Nonparticipating - No Dividends

# **Exhibit 4**

AUG-30-2005 16:07

US BANK TRUST

651 495 8893

P.82/06



Corporate Trust Services  
EP-MN-WS3D  
60 Livingston Avenue  
St. Paul, MN 55107-2292

ATTN: ~~Abbey Bailey~~  
FAX: ~~434-948-5880~~  
ATTN: Sarah Luther  
Fax: 434-948-5528

VIA FEDERAL EXPRESS  
8520 7043 1083

American Mayflower Life Insurance Company  
Attention: Policy Services/Title Department  
3100 Albert Lankford Drive  
Lynchburg, VA 24506-0720

Re: Herman Cooper, Policy Number M227250

Dear Sir or Madam:

Enclosed for processing are change of ownership and beneficiary forms on behalf of the above-referenced policy.

Please record the changes and fax a copy of the written confirmation to 215-402-8364.

As the new owner, we wish all original correspondence, including billing notices and anniversary reports, to be sent to:

U.S. Bank NA, as Securities Intermediary  
c/o Coventry First LLC  
Contract Services Department  
7111 Valley Green Road  
Fort Washington, PA 19034-2209

Please note that U.S. Bank NA will also be the payor.

Enclosed is a letter authorizing Coventry First LLC to make inquiries on our behalf and obtain certain information about this policy on an ongoing basis.

Sincerely,

Jill Stephenson  
Trust Officer

U.S. Bank NA, as Securities Intermediary

Dated: 8/30/08

AUG-30-2005 16:07  
12/13/2004 09:48AMUS BANK TRUST  
FAXCOM651 495 8893 P.03/06  
PAGE 3 OF 5**Policy Service Request Form**Mark the box for each change or service you are requesting.  
If more space is needed, use Number 7 or attach additional pages.

Please type or print.



Insured

*HERMAN A. COOPER*

Policy number

*M 227250***1 Policy Loans**

In consideration of the amount advanced by American Mayflower Life Insurance Company as sole security for repayment of the loan with interest, subject to the provisions of this policy, the undersigned declares that no bankruptcy proceedings are now pending.

- ☐ Maximum amount available
- ☐ \$ \_\_\_\_\_ cash or maximum available, if less.
- ☐ Maximum deposit. The Company will make reasonable loans on each policy anniversary in partial payment of annual premiums. A new policy loan request is not required if loans are made consecutively.

**2 Surrender For Cash Value**

- ☐ The attached policy for all claims thereunder is surrendered for payment of the net cash value. The undersigned declares that no bankruptcy proceedings are now pending.

NOTE: This policy must be returned.

- ☐ This policy was lost or destroyed. The insurance is surrendered for payment of the net cash value. The undersigned declares that no bankruptcy proceedings are now pending.

**3 Change of Beneficiary**

All previous beneficiary designations and assignments upon elections are hereby revoked. The following are designated as beneficiaries under this policy (Give full name, date of birth and relationship to insured. Business use should include address.)

Primary *U.S. Bank, N.A., as Securities Intermediary*  
*of Century First LLC, Contract Services Dept.*  
*7111 Valley Green Rd*  
*Fort Washington, PA 19054*

Contingent

The right to change the beneficiary is reserved to the owner, unless otherwise indicated.

**4 Change of Ownership**

- ☐ Insured ☐ Beneficiary ☐ Other \_\_\_\_\_

From

To

Reason

NOTE: If reason is other than marriage, divorce, or correction of spelling, attach copy of legal evidence.

**5 Change of Non-Preferred Options**

- ☐ Add Automatic Premium Loan Provision ☐ Elect Extended Term Insurance Option
- ☐ Delete Automatic Premium Loan Provision ☐ Elect Reduced Paid Up Insurance Option

**6 Other Requested**

AUG-30-2005 16:07  
12/11/2004 09:48AMUS BANK TRUST  
FAICOM651 495 8893 P.04/06  
PAGE 4 OF 5**2. Designation of Owner**

All incidents of ownership in the policy are irrevocably assigned to the new owner. The undersigned declares that no bankruptcy proceedings are now pending. New Owner (Give full name, address, relationship to insured, and tax identification number. If more than one owner, specify which owner is to receive premium notices.)

U.S. Bank NA, as Securities Intermediary  
c/o Country First LLC  
Contract Services Dept  
7111 Valley Green Road  
Fort Washington, PA 19034  
Business Associate of insured

Tax ID: 31-0891568

**New Owner is**

- ☐ Individual ☐ Sole proprietorship ☐ Partnership ☒ Corporation  
☐ Trustee (Give name of trust and date of trust agreement.)

NOTE: A. The new owner is the beneficiary. The new owner may change such beneficiary designation by completing a separate Policy Service Request form. The request for change of beneficiary must be dated at least one day later than the request for change of owner.

B. The new owner does not sign below. This request is to be signed by the present owner.

(See sample beneficiary and owner designations on page 4.)

If your original contract has been lost or destroyed, please contact the Home Office for a Lost Policy Affidavit form to obtain a copy of the contract.

Insured Herman A. Cohen Policy Number M 227256

I represent that statements and answers given in this request form are true, complete, and correctly recorded to the best of my knowledge and belief.

Signed at NEW YORK NY on 16<sup>TH</sup> day of April 20 05

Witness [Signature] Signature of Owner [Signature] Kenneth J. Whittington, Trustee (KJL)

Owner's Address 1930 Broadway 7C NEW YORK NY 10023

Witness Other Required Signature

Witness Other Required Signature

Change of beneficiary or owner acknowledged American Mayflower Life Insurance Company of New York

Date \_\_\_\_\_ By \_\_\_\_\_

AUG-30-2005 16:08

US BANK TRUST

651 495 8893 P.05/06



Corporate Trust Services  
 EP-MN-W530  
 60 Livingston Avenue  
 St. Paul, MN 55107-2292

Dated: 8/24/05

Re: Authorization of requests of information

To Whom It May Concern:

Please accept this letter as authorization for Coventry First, LLC, as our agent, to request information relating to life insurance policy number(s) 1227250. The requested information may include, but is not limited to, requests for verification of policy values, premium payments and illustrations.

Please note that this letter does NOT authorize Coventry First, LLC to make any changes relating to the policy, such as change of ownership, change of beneficiary, or any other assignment or lien against the policy.

Authorized personnel at Coventry First include.

Reid S. Bueger	Executive Vice President	Nolan Smith	Associate, Finance
Krista Lake	Executive Vice President	Christy Rowley	Associate, Finance
Antonio Meutz	Chief Financial Officer	Peggy Lyon	Director, Contract Services
Alex Leapman	Senior Counsel	Cheryl Kidron	Coordinator, Contract Services
Amy Oshman	Associate Counsel	Kristin Wertz	Coordinator, Contract Services
Felicity Felsor	Senior Contract Analyst	Katrina Poe	Coordinator, Contract Services
Connie Postma	Contract Analyst	Sean Gregg	Coordinator, Contract Services
Katie Taggart	Contract Analyst	Beth Hansen	Coordinator, Contract Services
Amy Murphy	Director, Finance & HR	Dea Smith	Coordinator, Contract Services
Meredith McMahon	Senior Associate, Finance	Tony Capponi	Coordinator, Contract Services
Michael Rodriguez	Senior Associate, Finance	Jodie Tagoe	Coordinator, Contract Services
Stephanie Rowley	Associate, Finance & HR	Jessica Branstok	Coordinator, Contract Services
Elizabeth Booney	Associate, Finance		

Let me know if there are any questions 651-495-3845.

Sincerely,

  
 Judith Kozak  
 Assistant Vice President



AUG-30-2005 16:00

LIS BANK TRUST

651 495 8093 P. 06/06



**U.S. BANK NATIONAL ASSOCIATION  
ASSISTANT SECRETARY CERTIFICATE**

I, Jeanne M. Escobedo, an Assistant Secretary of U.S. Bank National Association, hereby certify that the following is a true and exact extract from the Bylaws of U.S. Bank National Association, a national banking association organized under the laws of the United States.

**ARTICLE VI**  
**CONVEYANCES, CONTRACTS, ETC.**

All transfers and conveyances of real estate, mortgages, and transfers, endorsements or assignments of stock, bonds, notes, debentures or other negotiable instruments, securities or personal property shall be signed by any elected or appointed officer.

All checks, drafts, certificates of deposit and all funds of the Association held in its own or in a fiduciary capacity may be paid out by an order, draft or check bearing the manual or facsimile signature of any elected or appointed officer of the Association.

All mortgage satisfactions, releases, all types of loan agreements, all routine transactional documents of the Association, and all other instruments not specifically provided for, whether to be executed in a fiduciary capacity or otherwise, may be signed on behalf of the Association by any elected or appointed officer thereof.

The Secretary or any Assistant Secretary of the Association or other proper officer may execute and certify that required action or authority has been given or has taken place by resolution of the Board under this Bylaw without the necessity of further action by the Board.

I further certify the following officers of U.S. Bank National Association have been duly appointed and qualified officers of the Association authorized to act under Article VI of the Bylaws of the Association.

Nanette J. Arvin, Vice President  
 Patricia M. Child, Vice President  
 Sheryl Christopherson, Vice President  
 Jeffrey J. Emerson, Vice President  
 Eve D. Kaplan, Vice President  
 Charles F. Podrecca, Vice President  
 Shannon Rasmie, Vice President  
 Melissa Rostad, Vice President  
 Tamara Schmitz-Pugh, Vice President  
 Jeffrey P. Tupper, Vice President

Michelle Moolier, Asst. Vice President  
Toby L. Robillard, Asst. Vice President  
Judith M. Zurek, Asst. Vice President  
Becky Warren, Asst. Vice President  
Marti K. Weiss, Asst. Vice President  
Timothy Ashard, Trust Officer  
Michael Bengtson, Trust Officer  
John Berchinsky, Trust Officer  
Susan Burdick, Trust Officer  
Sharon Fouts, Trust Officer

Kristy Frickson, Trust Officer  
Brian D. Giel, Trust Officer  
Dawn Gibson, Trust Officer  
Jaqueline K. Lee, Trust Officer  
Antonio Sanchez, Trust Officer  
Samuel Seigel, Trust Officer  
Michael Spitzer, Trust Officer  
Jill S. Stephenson, Trust Officer

IN WITNESS WHEREOF, I have set my hand this April 12, 2006

**(No Corporate Seal)**

Jeanne M. Esobodo  
Jeanne M. Esobodo, Assistant  
Secretary

### Staff Development and Training

TOTAL P.ES

02/02/2003 00 13 FAX 2132738400

0004

**COVENTRY**

VERBAL VERIFICATION OF COVERAGE DOB 5/23/1920

SSN 115-03-8405

Policy Information	Herman Cooper	Policy #	4827050
Name of Insured(s)	930 Waterford Tower & Edgewater, NJ 07020	Policy Date	2/10/97
Legal Owner Name	American Mayflower	Value as of	8/22/05
Type of Policy	UL	DB Rider Amount	
Max Death Benefit	1,100,000	Amount of Value	50,390.20
Cash Surrender Value	558.20	Amount	7,500
Date of Last Premium Payment	8/11/05	Amount in	7,500
Date Next Premium is Due	10/10/05	Mode of Payment	Monthly
Total Premium Paid to Date	735,030.12	Smoke or Tobacco Use	Non
Rating Class or Issue	Preferred	Class of Insurance	470
Monthly Cost of Insurance (COI)	6,751.27	Rating of Policy	
Tobacco Rating or Not Rated	Yes (No)	Paid up Cash (C)	
In Policy a Surrender	Yes (No)	Mode of A. Issue (D)	
Paid Commutation at Death	Yes (No)	Amount	
Time or Colateral Assignment	Yes (No)	Amount	
Losses on the Policy	Yes (No)	Rating Class for Group Term	
In Policy Commutable (If not)	Yes (No)	Division of Policy	
Commutable Third			
Dividend Payout	Yes (No)		
Owner Information	Joseph Granting Trust and End of Trust. Cooper Trust		
Owner's Name	The Herman A. Cooper + Edw. Cooper Irrevocable Family Trusts dtd 8-27-1990		
Beneficiary's Name	TIN: 13695153 13695154 13695159 13695164 13695162 13695161 13695160 13695167		
Owner/Contract Information			
Name of Owner & Phone No.	American Mayflower 813-325-0433		
Coordinator, Contract Services	KENNETH GLASSBERG		

08/01/2008 06:13 FAX 2152333400

0005

08/31/2008 14:50 FAX 2152333400

0002

-250

**COVENTRY**  
FIRST

# AUTHORIZATION

Please include this authorization to release records and policy information in all correspondence.

I hereby authorize each physician, doctor, physician assistant, nurse, pharmacist, therapist, or other health care provider (collectively "Health Care Provider") to provide Coventry First, LLC and its affiliates, directors, officers, employees, agents, independent contractors, service providers or other authorized representatives ("Coventry"), any and all information under records in its files, including but not limited to (including any and all data stored) medical history or condition. I also specifically authorize each Authorized Clinician to release to Coventry the results of any HPI or AOC test, as well as any other information relating to currently suspected disease, drug or alcohol use, and psychiatric evaluations under investigation.

I understand that all medical information disclosed hereunder will be treated as confidential and will only be used by Coventry in connection with its business and/or to provide health care or to carry out its insurance policy under which my life is insured. I further understand that I am not to be used by Coventry in connection with its business and/or to provide health care or to carry out its insurance policy.

I hereby authorize my insurance company to forward Coventry with any information in its files in connection with my life insurance policy under which my life is insured (including any information shared or requested therefrom).

I understand and acknowledge that I may revoke this Authorization at any time with respect to any Authorized Clinician by notifying such Authorized Clinician of my revocation of this Authorization in writing and delivering a copy of this revocation by mail or personal delivery to such address designated by each Authorized Clinician, provided, that, my revocation of this Authorization shall not apply to the extent that (a) the Authorized Clinician has taken action in reliance upon this Authorization prior to the date of my revocation or (b) if this Authorization was obtained as a condition of obtaining insurance coverage, either for myself or for another with the right to request a claim under an insurance policy.

I understand that this Authorization is not a contract or an authorization requested by me in the case provided, health care coverage or health plan covered by the policy regulations promulgated pursuant to the Health Insurance Portability and Accountability Act of 1996 (the "HIPAA Privacy Regulations"). I further understand that as a result of this Authorization, any of my medical information disclosed by any Authorized Clinician to Coventry may be released by Coventry and may be used by Coventry in the manner permitted by the HIPAA Privacy Regulations.

I certify that I am executing and delivering this Authorization freely and voluntarily as of the date written below and that all information contained in this authorization is true and correct. I further certify that this Authorization is in plain language and I fully understand its contents. I will retain a copy of this signed Authorization for future reference.

I specifically authorize and request my insurance company and each Authorized Clinician to only upon a photocopy or facsimile copy or other reproduction of this Authorization.

This Authorization shall remain valid until, and shall expire on the date one year following the date of my death.

Signature of Client

*Michelle Classen* (Signature)  
Michelle Classen, Penna. of H...  
05/22/2008  
*Michelle Classen* (Signature)  
Michelle Classen, Penna. of H...  
05/22/2008  
*Michelle Classen* (Signature)  
Michelle Classen, Penna. of H...  
05/22/2008  
*Michelle Classen* (Signature)  
Michelle Classen, Penna. of H...  
05/22/2008

To facilitate access to this application may be executed by an agent, representative or representative, and it shall be sufficient that the signature be made in which any agent or representative of the insurance company.

Coventry First, Coventry Corporate Center, 740 Valley Green Road, Fort Washington, PA 19034-2200  
610-233-2200 Fax 610-233-2200 www.coventryfirst.com

# **Exhibit 3**

# American Mayflower Life

INSURANCE COMPANY OF NEW YORK

A Stock Company

Will pay the Beneficiary the death proceeds as defined in this Policy. Payment will be made after the following have been received at the home office:

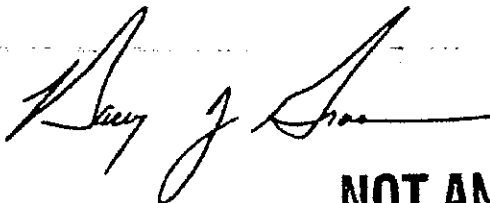
- this Policy;
- due proof that the Insured died while this Policy was in force;
- a written claim for the death proceeds completed on a form supplied by the Company; and
- an authorization, on a form supplied by the Company, which will allow the Company to obtain and disclose information concerning the Insured.

Any payment is subject to the provisions on this page and on the following pages.

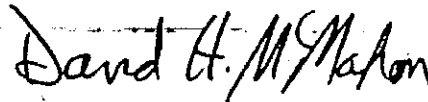
The consideration for this Policy is the application and payment of the Initial Premium on or before policy delivery.

The Owner may return this Policy within 20 days after its delivery. To return this Policy, take it or mail it to the Company or to the agent through whom it was purchased. Immediately upon delivery or mailing, this Policy will be deemed void from the beginning. Any premium paid will be returned.

Signed at the home office at 125 Park Avenue, New York, New York, on the Date of Issue.



President



Secretary

**NOT AN ORIGINAL**

## FIVE YEAR MINIMUM PREMIUM ADJUSTABLE LIFE INSURANCE POLICY

Adjustable Death Benefit Payable on Insured's Death

Premiums Payable During Insured's Lifetime

Benefits Vary with Current Cost of Insurance Rates and Current Interest Rates

Nonparticipating - No Dividends

Insured	HERMAN A COOPER	M235733	Policy Number
Initial Specified Amount	\$3,000,000	NOVEMBER 1, 1997	Policy Date
Initial Premium	\$300,000.00	NOVEMBER 13, 1997	Date of Issue

This Policy is a legal contract between the Owner and American Mayflower Life Insurance Company of New York.  
**READ YOUR POLICY CAREFULLY.**

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# SCHEDULE

## BENEFITS AND PREMIUMS

### FIVE YEAR MINIMUM PREMIUM ADJUSTABLE LIFE INSURANCE

First Year Premium(s) - \$300,000.00 Annually  
 Minimum Monthly Premium - \$10,417.50 Payment of this premium may not prevent lapse during the first five policy years (see the Grace Period section).

Expense Charge - 7% of each premium received

Monthly Administrative Fee - \$4.65 per month

Administrative Fee for Partial Withdrawal - \$25.00

### INTEREST RATES

Policy Value - On the portion of the policy value in excess of the net amount of policy loan, 4% a year, compounded annually

Net Single Premium - 4% a year, compounded annually

Loaned Policy Value - On the portion of the policy value equal to the net amount of preferred loan, a rate equal to the effective policy loan interest rate for preferred loans. On the portion of the policy value equal to the net amount of nonpreferred loan, a rate two percentage points less than the effective policy loan interest rate for nonpreferred loans.

Maximum Policy Loan Interest Rate - 5.66% a year, payable in advance

Mortality Tables - Commissioners 1980 Standard Ordinary Smoker or Nonsmoker Mortality Table, Sex Distinct, Age Nearest Birthday

This Policy may terminate if premiums are paid and those premiums plus credited interest are insufficient to continue it in force. Current interest and cost of insurance rates are subject to change; therefore, amounts based on these rates are not guaranteed. A change in these rates may require payment of premiums higher than illustrated or result in policy values or benefits lower than illustrated. The guaranteed rates are shown in this Schedule.

Death			
Benefit Option	OPTION 1		
Beneficiary	AS SPECIFIED IN THE APPLICATION OR CHANGE OF BENEFICIARY FORM	STANDARD (NONSMOKER)	Premium Class
Owner	IRREVOCABLE FAMILY TRUSTS(6 TRUSTS) OF HERMAN A COOPER DATED 3/17/90	77H	Age Nearest Birthday

The Beneficiary and Owner are subject to change as provided herein.

Insured HERMAN A COOPER M235,733 Policy Number

Initial Specified Amount \$3,000,000 NOVEMBER 1, 1997 Policy Date

Initial Premium \$300,000.00 NOVEMBER 13, 1997 Date of Issue

Pol No M235733

## S C H E D U L E \*CONTINUED\*

## Surrender Charge for Initial Specified Amount

End Of Policy Year	Surrender Charge
1	\$143010.00
2	136170.00
3	129450.00
4	122910.00
5	116520.00
6	110340.00
7	104430.00
8	98820.00
9	93450.00
10	88350.00
11	83370.00
12	78420.00
13	73380.00
14	68040.00
15	62190.00
16	55440.00
17	47250.00
18	36750.00
19	22350.00
20 and thereafter	.00

The surrender charge for the Initial Specified Amount is level during a policy year and equal to the charge shown for the end of the year. The surrender charge is deducted from the policy value in order to determine the cash surrender value.



(Page 5 of 15)

Pol No M235733

## S C H E D U L E \*CONTINUED\*

Table of Guaranteed  
Maximum Mortality Rates

This Table shows the guaranteed maximum mortality rates applicable to this Policy. The rates shown are for the Insured's attained age and sex and the Premium Class of this Policy.

Attained Age	Monthly Rate Per \$1,000 Of Net Amount At Risk
77	6.18
78	6.79
79	7.44
80	8.16
81	8.97
82	9.90
83	10.95
84	12.12
85	13.37
86	14.70
87	16.08
88	17.50
89	18.97
90	20.51
91	22.17
92	23.99
93	26.07
94	28.78
95	32.82
96	39.64
97	53.07
98	83.33
99 and up	83.33

## **GENERAL PROVISIONS**

### **THE CONTRACT**

The entire contract consists of:

- this Policy, including any applicable endorsements and riders;
- the original application, a copy of which was attached at issue;
- any supplemental application for a requested increase in specified amount;
- any application for reinstatement; and
- any other forms considered to be part of an application.

All statements made in an application are deemed representations and not warranties. No statement will void this Policy or be used in defense of a claim unless it is contained in an application. Only the President, a Vice President, or the Secretary of the Company can change or waive any provision of this Policy. Any change or waiver must be made in writing.

### **POLICY DATE**

Policy anniversaries, policy years, and policy months are measured from the Policy Date. The first policy year begins on the Policy Date. Subsequent policy years begin on the same date each year thereafter. A policy anniversary occurs at the beginning of each policy year after the first policy year.

The first policy month begins on the Policy Date. Subsequent policy months begin on the same day of the month as the Policy Date.

### **OWNER AND BENEFICIARY**

The designations of Owner and Beneficiary in the Schedule remain in effect until changed by the Owner. The designation of Contingent Owner is as shown in the original application or as subsequently elected by the Owner by filing written notice at the home office in a form acceptable to the Company. If the Insured becomes the Owner, any designation of Contingent Owner is void.

The Owner has all rights stated in this Policy. The Owner may amend this Policy during the Insured's lifetime with the Company's consent. The rights of the Owner are subject to the rights of an irrevocable beneficiary.

If the Owner is other than the Insured and the Owner dies during the Insured's lifetime, all rights of the Owner vest in the Contingent Owner, if living, and the Contingent Owner becomes the Owner. If the Contingent Owner is not alive at the Owner's death, all ownership rights vest in the Owner's estate or successors.

The interest of a beneficiary terminates if that beneficiary dies before the Insured. If no beneficiary survives at the Insured's death, payment will be made to the Owner or the Owner's estate or successors.

### **CHANGE OF OWNER AND BENEFICIARY**

The Owner may change the designations of Owner, Contingent Owner, and Beneficiary during the Insured's lifetime. Any change is subject to the consent of an irrevocable beneficiary. If the designation of Owner is changed, any then existing designation of Contingent Owner is revoked.

Written notice of change of the Owner, Contingent Owner, and Beneficiary must be filed at the home office in a form acceptable to the Company. The new designation will then take effect as of the date the Owner signed the notice. Such a change does not affect any payment made or other action taken by the Company before the notice is received.

### **ASSIGNMENT**

The Company is not responsible for the validity or effect of any assignment of this Policy. No assignment will bind the Company until it is received at the home office.

(Continued)

**GENERAL PROVISIONS (Continued)****INCONTESTABILITY**

With respect to statements made in the original application, this Policy is not contestable after it has been in force during the Insured's lifetime for a period of two years after the Date of Issue. The Date of Issue is shown in the Schedule. With respect to statements made in a supplemental application, a requested increase in specified amount is not contestable after it has been in force during the Insured's lifetime for a period of two years after the effective date of such increase. With respect to statements made in an application for reinstatement, this Policy is not contestable after it has been in force during the Insured's lifetime for a period of two years after the date of reinstatement.

This provision does not apply to any rider providing additional benefits.

**MISSTATEMENT**

If the Insured's age or sex is misstated, the Company will adjust the proceeds.

If misstatement is discovered prior to the Insured's death, the Company will base future calculations of the policy value, the cash surrender value, and the minimum monthly premiums on the correct information. However, if the Insured's death occurs after misstatement is discovered but before the Company has taken a cost of insurance based on the correct information, the death benefit will be adjusted to the amount that the most recent cost of insurance will purchase based on the correct information.

If misstatement is discovered after the Insured's death, the death benefit will be adjusted to the amount that the most recent cost of insurance will purchase based on the correct information.

"Attained age" is the age shown in the Schedule plus the number of years, including fractions, elapsed from the Policy Date.

**SUICIDE**

If the Insured dies by suicide within two years after the Date of Issue, the death proceeds under this Policy will be an amount equal to:

- the premiums paid; less
- any loan against this Policy; less
- any reductions in policy value for partial withdrawals of this Policy. Reduction in policy value is defined in the Partial Withdrawal section.

If the Insured dies by suicide:

- within two years after the effective date of a requested increase in specified amount; but
- more than two years after the Date of Issue;

the death benefit will be calculated as if that increase had not occurred. It will be equal to the death benefit as defined in the Death Benefit section, plus the accumulated difference between:

- the monthly deductions that were deducted from the policy value; and
- the monthly deductions that would have been deducted from the policy value assuming the increase had not occurred.

The accumulation is made at the rates of interest credited to the policy value. In this case, the death proceeds will be an amount equal to:

- the death benefit as defined above; plus
- any premiums received at the home office after the Company has taken the monthly deduction for the policy month of death; less
- any policy loan.

These proceeds may also be adjusted as explained in the second paragraph of the Amount of the Death Proceeds section.

## **PAYMENT OF PROCEEDS**

Proceeds means:

- the amount payable on the Insured's death; or
- the amount payable on surrender of this Policy.

The proceeds will be paid from the home office. This Policy must be returned to the Company. Unless a settlement option is elected, the proceeds will be paid in one sum.

## **ANNUAL REPORT**

An annual report will be sent to the Owner. It will show:

- the policy value at the end of the preceding report period and at the end of the current report period;
- the kind and amount of the credits to, and the deductions from, the policy value during the period covered by the report;
- the expense charges deducted from any premiums received during the period covered by the report;
- the cash surrender and net cash surrender values at the end of the current report period;
- the amount of any existing policy loan at the end of the current report period; and
- the death benefit at the end of the current report period.

The report will also include other information as required by state law and regulation.

## **PROJECTION OF BENEFITS AND VALUES**

The Owner may request a projection of illustrative future death benefits and cash surrender values. The request must be in writing to the home office. A reasonable fee may be charged for this service; however, a fee will not be charged for the first projection requested during a policy year.

## **NONPARTICIPATING**

This Policy does not share in any distribution of surplus. No dividends are payable.

## **PREMIUM PROVISIONS**

### **PREMIUM PAYMENTS**

Each premium after the first is payable in advance at the home office. Payment may also be made to a Company agent in exchange for a receipt signed by the President or Secretary of the Company and countersigned by the agent.

Each premium after the first is payable in advance during the Insured's lifetime.

The Owner may change the mode of premium payment with the Company's consent. Written request must be filed at the home office. The modes available are annual, semi-annual, and quarterly. Premiums may also be paid by automatic bank draft.

If the death benefit is the amount provided by item b) of either Option 1 or Option 2, the Company may limit the amount of premium it will accept in excess of the amount required to keep this Policy in force.

### **MINIMUM MONTHLY PREMIUMS**

The minimum monthly premium in effect on the Policy Date is shown in the Schedule. The minimum monthly premium in effect will be changed after:

- a requested increase or a requested decrease in the specified amount of this Policy;
- a change in any rating applicable to this Policy;
- a change in the cost of any rider attached to this Policy; or
- the addition or deletion of any rider.

The new monthly premium will be effective from the effective date of any of the above changes. The Owner will be notified of the new premium. The new premium will remain in effect until changed again as a result of any of the above changes.

(Continued)

**PREMIUM PROVISIONS (Continued)****GRACE PERIOD**

Except as provided below, this Policy will enter the grace period if the net cash surrender value at the beginning of a policy month is less than the monthly deduction for that month.

A special grace period provision applies:

- during the first five policy years; and
- during the period from the effective date of a requested increase in specified amount to the fifth policy anniversary following that effective date.

When this special grace period provision applies, this Policy will enter the grace period if:

- the policy value at the beginning of a policy month is less than the monthly deduction for that month;

or if

- the policy value at the beginning of a policy month is at least equal to the monthly deduction for that month; but
- the net cash surrender value at the beginning of that month is less than such monthly deduction; and
- the sum of the premiums paid since the measuring date, less any reductions in policy value for partial withdrawals made since that date, is less than the sum of the minimum monthly premiums due from the measuring date to the end of the current policy month. If no requested increases have been made, the measuring date is the Policy Date; otherwise, the measuring date is the effective date of the most recent requested increase.

After the first policy month, a grace period of 62 days is provided under this Policy. This Policy and all riders will stay in force during a grace period. Notice of the premium required to continue this Policy in force will be mailed to the Owner and to any assignee of record at their last known addresses. If the premium is not paid within the grace period, this Policy will terminate without value on the later of:

- thirty-one days after the notice is mailed; and
- the end of the grace period.

If the Insured dies before this Policy terminates, the premium required to keep it in force to the end of the policy month of death will be deducted from the proceeds.

**REINSTATEMENT**

If this Policy has terminated as provided in the Grace Period section, the Owner may request reinstatement of this Policy. The following must be received at the home office within five years after the date of termination:

- evidence of insurability satisfactory to the Company;
- payment of a premium that will keep this Policy in force for at least two policy months; and
- payment or reinstatement of any policy loan including interest from the date of reinstatement to the next policy anniversary at the rate(s) in effect for that period.

After the application for reinstatement has been approved by the Company, this Policy will be reinstated on the day the above conditions are satisfied, which is the date of reinstatement.

The surrender charge on the date of reinstatement will be an amount not greater than that which existed at the time this Policy terminated as provided in the Grace Period section. The Owner will be notified of the surrender charges to be applicable upon reinstatement.

**INSURANCE PROVISIONS****DEATH BENEFIT**

The death benefit depends on the option in effect on the date of death. The Schedule shows the option elected in the original application. The death benefit as defined below complies with the applicable sections of the Internal Revenue Code. The Company reserves the right to change the death benefit in order for this Policy to comply with any change in federal law.

**OPTION 1**

The death benefit under this option is the greater of the following amounts.

- a) The specified amount on the date of death.
- b) An amount equal to:
  - the adjusted policy value at the beginning of the policy month of death; less
  - the cost of insurance for that month; plus
  - interest on the difference from the beginning of that month to the end of that month; times
  - the percentage shown in the Table below for the Insured's attained age on the policy anniversary on or immediately prior to the date of death.

**OPTION 2**

The death benefit under this option is the greater of the following amounts.

- a) An amount equal to:
  - the adjusted policy value at the beginning of the policy month of death; less
  - the cost of insurance for that month; plus
  - interest on the difference from the beginning of that month to the end of that month; plus
  - the specified amount on the date of death.
- b) An amount equal to:
  - the adjusted policy value at the beginning of the policy month of death; less
  - the cost of insurance for that month; plus
  - interest on the difference from the beginning of that month to the end of that month; times
  - the percentage shown in the Table below for the Insured's attained age on the policy anniversary on or immediately prior to the date of death.

Insured's Attained Age	Percentage	Insured's Attained Age	Percentage	Insured's Attained Age	Percentage
0-40	250%	54	157%	68	117%
41	243%	55	150%	69	116%
42	236%	56	146%	70	115%
43	229%	57	142%	71	113%
44	222%	58	138%	72	111%
45	215%	59	134%	73	109%
46	209%	60	130%	74	107%
47	203%	61	128%	75-90	105%
48	197%	62	126%	91	104%
49	191%	63	124%	92	103%
50	185%	64	122%	93	102%
51	178%	65	120%	94	101%
52	171%	66	119%	95 and above	100%
53	164%	67	118%		

(Continued)

**INSURANCE PROVISIONS (Continued)**

Subject to the Company's requirements and approval, the Owner may change the death benefit option. The option may be changed if on the date the change is to become effective the death benefit is the amount provided by item a) under either Option 1 or Option 2. Written request for the change must be filed at the home office in a form acceptable to the Company. If the change is from Option 1 to Option 2, evidence of insurability satisfactory to the Company showing that the Insured is still insurable at the Premium Class and rating, if any, applicable to this Policy is also required. If on the date the change is to become effective the death benefit is the amount provided by item b) under either Option 1 or Option 2, the option may not be changed.

The change will become effective at the beginning of the policy month following Company approval. The Company will notify the Owner that the change has been made. If the change is from Option 2 to Option 1, the specified amount after the change will be equal to the specified amount before the change plus the policy value on the effective date of the change. If the change is from Option 1 to Option 2, the specified amount after the change will be equal to the specified amount before the change less the policy value on the effective date of the change. These automatic adjustments to the specified amount due to option changes are not considered to be requested increases or requested decreases in specified amount.

**AMOUNT OF THE DEATH PROCEEDS**

The proceeds payable at the death of the Insured will be:

- the death benefit as defined in the Death Benefit section; plus
- any premiums received at the home office after the Company has taken the monthly deduction for the policy month of death; less
- the amount of any policy loan.

The amount paid will also be adjusted due to:

- misstatement as explained in the Misstatement section;
- a successful contest of this Policy; and/or
- death during the grace period.

If the Insured dies by suicide, the amount of the death proceeds may be determined in accordance with the Suicide section.

**CHANGES IN SPECIFIED AMOUNT**

The Owner may request a change in specified amount at any time after the first policy year. Written request for change must be:

- filed at the home office; and
- in a form acceptable to the Company.

Only changes in specified amount made in accordance with this section are considered to be requested increases or requested decreases in specified amount.

A requested decrease in specified amount will be effective at the beginning of the policy month following Company approval. A requested decrease is applied:

- first, to reduce the amount provided by the most recent increase;
- next, to reduce the next most recent increases successively;
- finally, to reduce the Initial Specified Amount.

A surrender charge for the requested decrease will be deducted from the policy value on the effective date of such decrease. After the decrease, the specified amount cannot be less than the minimum required by Company rules.

(Continued)



To request an increase in specified amount, the Owner must:

- submit a supplemental application; and
- provide evidence of the insurability of the Insured acceptable to the Company. Such evidence must show that the Insured is still insurable at the Premium Class and rating, if any, applicable to this Policy.

A requested increase will be effective at the beginning of the policy month following Company approval.

A requested increase in specified amount will not be made effective within 12 months after the effective date of the most recent requested increase.

## NONFORFEITURE PROVISIONS

### POLICY VALUE

The policy value on the Policy Date is equal to the net premium, if any, credited on the Policy Date. Net premium is the premium paid less the Expense Charge shown in the Schedule.

At the beginning of a policy month, other than the first policy month, the policy value is equal to:

- the policy value at the beginning of the preceding policy month; less
- the monthly deduction for the preceding policy month; plus
- one month's interest on the difference; plus
- the net premiums credited to this Policy since the beginning of the preceding policy month; plus
- interest on each of these net premiums from the day each was credited to this Policy to the beginning of the current policy month; less
- the reductions in policy value for all partial withdrawals made since the beginning of the preceding policy month; less
- interest on each reduction from the date each of these partial withdrawals was made to the beginning of the current policy month; less
- the surrender charge taken for any change which is effective at the beginning of the policy month as provided in the Surrender Charge section.

On any other day the policy value is equal to:

- the policy value at the beginning of the policy month; less
- the monthly deduction for the policy month; plus
- interest on the difference from the beginning of the policy month to the day on which the policy value is being determined; plus
- the net premiums credited to this Policy since the beginning of the policy month; plus
- interest on each of these net premiums from the day each was credited to this Policy to the day on which the policy value is being determined; less
- the reductions in policy value for all partial withdrawals made since the beginning of the policy month; less
- interest on each reduction from the date each of these partial withdrawals was made to the day on which the policy value is being determined.

(Continued)



**NONFORFEITURE PROVISIONS (Continued)****ADJUSTED POLICY  
VALUE**

The adjusted policy value at the beginning of a policy month is equal to:

- the policy value at the beginning of the policy month; less
- the cost of riders for that policy month; less
- the Monthly Administrative Fee shown in the Schedule.

**MONTHLY  
DEDUCTION**

The monthly deduction for a policy month includes:

- the cost of insurance for the policy month;
- the cost of riders for the policy month; and
- the Monthly Administrative Fee shown in the Schedule.

**COST OF  
INSURANCE**

The cost of insurance for a policy month is equal to:

- the monthly cost of insurance rate per thousand; times
- the number of thousands of net amount at risk for that policy month.

The monthly cost of insurance rate per thousand is equal to:

- the monthly mortality rate per thousand; divided by
- the product of 1 plus the decimal equivalent of the interest rate and 1,000 minus such mortality rate.

The net amount at risk for a policy month is equal to:

- the death benefit for that policy month; less
- the adjusted policy value at the beginning of the policy month accumulated with interest to the end of the month.

**COST OF  
INSURANCE RATE**

The rates for this plan are determined by the Company based on its expectation of future:

- mortality;
- interest;
- expenses; and
- persistency.

A change in rate will be due to a change in the Company's expectation in one or more of these factors. The Company's past experience will not be a factor in such change. Any change in rate will apply to all insureds with the same:

- issue age;
- sex;
- number of years of insurance in force;
- net amount at risk; and/or
- premium class.

The guaranteed maximum mortality rates applicable to this Policy are shown in the Schedule.

The rates for this plan will be reviewed at least once every five years to determine whether a change should be made. Any change in rate will be in accordance with procedures and standards on file with the insurance department.

**INTEREST RATE**

The guaranteed interest rates used in the calculation of the policy value are shown in the Schedule. Interest in excess of the guaranteed rates may be applied as determined by the Company, but will be credited at least once a year.

**TERMINATION OF INSURANCE**

This Policy and all riders will continue in force until the premiums paid plus credited interest are insufficient to keep them in force. This Policy and all riders will then terminate as provided in the Grace Period section.

**CASH SURRENDER VALUE**

The cash surrender value is equal to:

- the policy value; less
- any applicable surrender charges.

The cash surrender value will not be less than zero.

**SURRENDER CHARGE**

A charge will be taken upon surrender of this Policy. The surrender charge applicable for the Initial Specified Amount is shown in the Schedule.

A surrender charge will also be taken with a requested decrease in specified amount. The policy value will be reduced by the amount of this charge as of the effective date of the change. The policy value will not, however, be reduced below zero. The Company will notify the Owner of the amount of the charge taken.

The surrender charge will be adjusted following a requested increase or a requested decrease in specified amount. The Owner will be notified of the new surrender charge. The new charge will be effective as of the effective date of the change.

**SURRENDER AND NET CASH SURRENDER VALUE**

The Owner may surrender this Policy by:

- returning it to the home office; and
- filing written request in a form acceptable to the Company.

The date of surrender will be the beginning of the policy month following receipt of such request provided the Insured is then living.

The amount which will be paid on surrender is the net cash surrender value plus any unearned loan interest. The net cash surrender value is equal to:

- the cash surrender value on the date of surrender; less
- any loan against this Policy.

The unearned loan interest is the interest charged on the policy loan for the period after the date of surrender.

Payment may be deferred up to six months after request is received at the home office.

If surrender is requested within 30 days after a policy anniversary, the net cash surrender value will not be less than:

- the net cash surrender value on the anniversary; less
- any policy loan made since the anniversary; less
- the reduction in policy value for any partial withdrawal made since the anniversary.

This Policy will terminate as of the date of surrender.

**PARTIAL WITHDRAWAL**

The Owner may request a partial withdrawal provided:

- the Insured is then living; and
- this Policy is not then being continued as paid-up insurance.

Written request in a form acceptable to the Company must be filed at the home office. The minimum amount that the Owner may request as a partial withdrawal is \$500.00.

The maximum amount that may be paid to the Owner is equal to the lesser of (1) and (2) below.

- (1) An amount equal to the net cash surrender value on the date the partial withdrawal is made less \$275.00.
- (2) An amount such that the death benefit after the partial withdrawal is \$25,000.

If this maximum amount is less than \$500.00, a partial withdrawal will not be made.

(Continued)

**NONFORFEITURE PROVISIONS (Continued)**

Payment to the Owner may be deferred up to six months after request is received at the home office; however, a partial withdrawal to pay premiums to the Company will not be deferred.

The policy value is reduced on the date the partial withdrawal is made by an amount referred to as the reduction in policy value. The amount of this reduction is equal to:

- the amount paid to the Owner; plus
- the Administrative Fee for Partial Withdrawal shown in the Schedule.

If the death benefit option on the date the partial withdrawal is made is Option 1, the specified amount is decreased on such date by an amount not to exceed the amount of the reduction in policy value. Such decrease will be applied:

- first, to reduce the Initial Specified Amount;
- next, to reduce all increases, starting with the first, in the order of such increases;
- finally, to reduce the amount provided by the most recent increase.

A decrease in specified amount due to a partial withdrawal is not considered to be a requested decrease in specified amount.

**PAID-UP  
INSURANCE**

If this Policy has a positive net cash surrender value, the Owner may elect to continue it as a level amount of paid-up insurance. Written request in a form acceptable to the Company must be received at the home office. The effective date of the paid-up insurance will be the beginning of the policy month following receipt of such request provided the Insured is then living.

The amount of this paid-up insurance will be that which the net cash surrender value on the effective date of the paid-up insurance will provide when applied as a net single premium at the Insured's attained age, sex, and premium class. The death benefit under this paid-up insurance will not, however, exceed:

- the amount of the death benefit under this Policy on the effective date of the paid-up insurance; plus
- the amount of the net cash surrender value applied to purchase the paid-up insurance; less
- the policy value on the effective date of the paid-up insurance.

Any net cash surrender value not used to purchase the paid-up insurance plus any unearned loan interest will be paid to the Owner in a single sum. This paid-up insurance will be payable at the same time as the insurance under this Policy and will be subject to the applicable provisions of this Policy.

This paid-up insurance may be surrendered at any time. The amount which will be paid on surrender is the net cash surrender value plus any unearned loan interest. The net cash surrender value is the net single premium at the Insured's attained age, sex, and premium class for any benefits remaining under such insurance, less any policy loan made after the effective date of the paid-up insurance. If surrender is requested within 30 days after a policy anniversary, the net cash surrender value will not be less than the net cash surrender value on the anniversary, less any policy loan made since the anniversary.

**BASIS OF  
COMPUTATIONS**

The mortality tables and rates of interest used in calculating minimum policy values and net single premiums are shown in the Schedule.

Values are at least equal to those required by statute in the state in which this Policy was issued. A detailed statement of the method of computing these values has been filed with the insurance department of that state.

## POLICY LOANS

### CASH LOAN

The Company will make a loan upon the sole security and assignment of this Policy. The Owner may obtain the loan while this Policy is in force.

The loan value is equal to the projected cash surrender value as of the next policy anniversary assuming a maximum loan is made. This projection assumes that no premiums are paid from the date the loan value is being determined to the next policy anniversary. For paid-up insurance, the loan value is the cash surrender value on the next policy anniversary. The amount advanced as a policy loan may not exceed:

- the loan value; less
- the amount of any existing loan; less
- loan interest to the end of the current policy year.

The first policy loan requested in a policy year and any existing policy loan may be considered as a preferred policy loan. The maximum amount of policy loan that will be considered preferred in a policy year is:

- the policy value at the beginning of that year; less
- the projected net single premium as of the beginning of that year; plus
- interest on this difference for that year at the rate applicable to preferred loans.

The net amount of preferred loan at any time during a policy year is equal to:

- the amount of preferred loan in that year; less
- the loan interest charged for the preferred loan in that year; plus
- the interest credited to the portion of the policy value equal to the net amount of preferred loan.

The net amount of nonpreferred loan at any time during a policy year is equal to:

- the amount of nonpreferred loan in that year; less
- the loan interest charged for the nonpreferred loan in that year; plus
- the interest credited to the portion of the policy value equal to the net amount of nonpreferred loan.

As used in this section, "projected net single premium" means the present value of projected future benefits and charges for the Policy as calculated each year based on:

- interest at a rate determined by the Company for this purpose; and
- the ultimate mortality rates then being used by the Company for this Policy.

### DEFERRAL

The Company may defer making a policy loan up to six months after written request is received at the home office; however, a loan for payment of premiums to the Company will not be deferred.

### INTEREST AND REPAYMENT

Interest on a loan is payable annually in advance on each policy anniversary. The Maximum Policy Loan Interest Rate is shown in the Schedule. Interest not paid when due is added to the loan and bears interest at the applicable rate(s).

All or any part of a policy loan may be repaid while this Policy is in force during the Insured's lifetime; however, a loan that is in existence at the end of the grace period may not be repaid until this Policy is reinstated.

When the total loan, including interest, exceeds the cash surrender value, this Policy will terminate as provided in the Grace Period section. Notice of termination will be mailed to the Owner and to any assignee of record. Termination will be effective 31 days after the notice is mailed.

**PERSONAL INFORMATION REMOVED DUE TO HIPAA CONCERNS**

**SETTLEMENT OPTIONS****GENERAL PROVISIONS**

Policy proceeds may be paid in a single sum or left with the Company for payment under one or more of the following settlement options. The amount applied under an option must be at least \$2,000. The amount of each payment under an option must be at least \$50.

The Owner, with the consent of any irrevocable beneficiary, may elect or revoke a settlement option at any time before the proceeds are payable. If no settlement option election is then in effect, the payee may make an election. Written notice of election or revocation must be filed at the home office in a form satisfactory to the Company. The notice will then take effect as of the date the Owner or payee signed the notice. An election does not affect any payment made or other action taken by the Company before the notice is received. A payee that is not a natural person may elect a settlement option only with the Company's consent.

An assignee cannot elect any settlement option. Change of owner or beneficiary automatically revokes any election in effect.

**DEATH OF PAYEE**

Unless otherwise specified, at the death of the last payee a final payment will be made to the payee's estate. For Options 1 and 2, the final payment will be the commuted value of the remaining unpaid installments certain. Such value will be computed based on the rate of interest used in the calculation of the payments. For Options 3 and 4, the final payment will be the unpaid proceeds with any unpaid interest to the date of death of the payee.

**FIRST INSTALLMENT**

The first installment under Options 1, 2, and 4 is payable on the effective date of the option. The effective date is:

- the date of surrender of this Policy; or
- the date of the Insured's death; or
- any later date agreeable with the Company.

**INTEREST**

The guaranteed interest rate for Options 1, 2, 3, and 4 is 2½% a year, compounded annually. Excess interest may be declared annually by the Company.

**OPTION 1  
FIXED PERIOD**

Proceeds will be paid for a fixed period. The amount of the payments is determined from the Option 1 Table on the next page.

**OPTION 2  
LIFE INCOME WITH  
INSTALLMENTS  
CERTAIN**

Proceeds will be paid in equal installments throughout the certain period. After the certain period, payments will continue to be made throughout the payee's lifetime. The amount and certain period of the payments are determined from the Option 2 Table on the next page. At some ages the same amount is payable for different periods certain. In such a case the Company will assume that the longest period was chosen. Satisfactory proof of the payee's age is required. The Company may require evidence that the payee is living on the due date of each payment.

**OPTION 3  
INTEREST**

Interest on the proceeds will be paid in the manner agreed upon when the option is elected.

**OPTION 4  
FIXED  
INSTALLMENTS**

Proceeds will be paid in fixed installments at regular intervals until proceeds, together with interest on the unpaid balance, are exhausted.

**OPTION 5  
SINGLE PREMIUM  
ANNUITY**

Proceeds will be used to purchase any single premium annuity the Company offers at the time proceeds are applied. The annuity payments will be 102% of the payments otherwise purchased by the single premium.

**OTHER SETTLEMENT  
OPTIONS**

Proceeds may be applied in any other mutually agreeable manner.

(Continued)

## SETTLEMENT OPTIONS (Continued)

**OPTION 1 TABLE — Fixed Period Installments**  
Installments for fixed number of years for each \$1,000 of proceeds

Term of Installment Payments	Annual	Semi-Annual	Quarterly	Monthly	Term of Installment Payments	Annual	Semi-Annual	Quarterly	Monthly	Term of Installment Payments	Annual	Semi-Annual	Quarterly	Monthly
Years					Years					Years				
1		\$503.09	\$252.32	\$84.28	6	\$177.12	\$89.11	\$44.69	\$14.93	15	\$78.80	\$39.64	\$19.88	\$6.64
2	\$506.17	254.63	127.72	42.66	7	153.65	77.30	38.77	12.95	20	62.58	31.48	15.79	5.27
3	341.60	171.85	86.19	28.79	8	136.07	68.45	34.33	11.47	25	52.95	26.64	13.36	4.46
4	259.33	130.47	63.44	21.86	9	122.40	61.58	30.88	10.32	30	46.61	23.45	11.76	3.93
5	210.00	105.65	52.99	17.70	10	111.47	56.08	28.13	9.38					

**OPTION 2 TABLE - Life Income with Installments Certain**  
Monthly installments are shown for each \$1,000 of proceeds.  
Age is age nearest birthday when the first installment is payable.

Age		No. of Months Certain				Age		No. of Months Certain				Age		No. of Months Certain			
Male	Female	60	120	180	240	Male	Female	60	120	180	240	Male	Female	60	120	180	240
	12*	\$2.63	\$2.63	\$2.62	\$2.61	35	40	\$3.40	\$3.39	\$3.36	\$3.33	63	68	\$6.04	\$5.74	\$5.30	\$4.80
	13	2.64	2.64	2.63	2.63	36	41	3.45	3.43	3.41	3.37	64	69	6.23	5.87	5.39	4.83
	14	2.66	2.66	2.65	2.65	37	42	3.50	3.48	3.45	3.41	65	70	6.40	6.01	5.48	4.90
	15	2.67	2.67	2.66	2.66	38	43	3.55	3.53	3.50	3.45	66	71	6.59	6.16	5.56	4.94
	16	2.69	2.69	2.68	2.68	39	44	3.61	3.59	3.55	3.50	67	72	6.79	6.30	5.65	4.98
	17	2.71	2.71	2.70	2.70	40	45	3.66	3.64	3.60	3.54	68	73	7.00	6.45	5.73	5.02
	18	2.73	2.73	2.72	2.71	41	46	3.72	3.70	3.65	3.59	69	74	7.23	6.60	5.82	5.05
	19	2.74	2.74	2.74	2.73	42	47	3.78	3.76	3.71	3.64	70	75	7.46	6.76	5.90	5.09
	20	2.76	2.76	2.76	2.75	43	48	3.85	3.82	3.77	3.69	71	76	7.70	6.91	5.97	5.12
	21	2.78	2.78	2.78	2.77	44	49	3.92	3.88	3.82	3.74	72	77	7.95	7.07	6.05	5.14
	22	2.81	2.81	2.80	2.79	45	50	3.99	3.95	3.88	3.79	73	78	8.22	7.23	6.12	5.17
	23	2.83	2.83	2.82	2.81	46	51	4.06	4.02	3.95	3.84	74	79	8.50	7.38	6.18	5.19
	24	2.85	2.85	2.84	2.84	47	52	4.14	4.09	4.01	3.90	75	80	8.78	7.54	6.24	5.20
	25	2.88	2.88	2.87	2.86	48	53	4.22	4.17	4.08	3.95	76	81	9.08	7.69	6.30	5.22
	26	2.90	2.90	2.89	2.88	49	54	4.31	4.25	4.15	4.01	77	82	9.40	7.84	6.35	5.23
	27	2.93	2.93	2.92	2.91	50	55	4.40	4.33	4.22	4.07	78	83	9.72	7.98	6.39	5.24
	28	2.95	2.95	2.94	2.93	51	56	4.49	4.42	4.29	4.12	79	84	10.05	8.13	6.43	5.25
	29	2.98	2.98	2.97	2.96	52	57	4.59	4.50	4.37	4.18	80	85	10.39	8.26	6.47	5.26
	30	3.01	3.01	3.00	2.99	53	58	4.69	4.60	4.44	4.24	and over	and over				
	31	3.04	3.04	3.03	3.02	54	59	4.80	4.69	4.52	4.30						
	32	3.08	3.08	3.07	3.05	55	60	4.91	4.79	4.60	4.36						
	33	3.11	3.11	3.09	3.08	56	61	5.02	4.90	4.69	4.41						
	34	3.14	3.14	3.12	3.11	57	62	5.15	5.01	4.77	4.47						
	35	3.18	3.18	3.16	3.15	58	63	5.28	5.12	4.86	4.53						
	36	3.22	3.22	3.20	3.18	59	64	5.42	5.23	4.94	4.59						
	37	3.27	3.26	3.24	3.22	60	65	5.56	5.35	5.03	4.64						
	38	3.31	3.30	3.28	3.25	61	66	5.72	5.48	5.12	4.70						
	39	3.36	3.34	3.32	3.29	62	67	5.87	5.61	5.21	4.75						

\*Also applies to younger ages

**FIVE YEAR MINIMUM PREMIUM ADJUSTABLE LIFE INSURANCE POLICY**  
Adjustable Death Benefit Payable on Insured's Death  
Premiums Payable During Insured's Lifetime  
Benefits Vary with Current Cost of Insurance Rates and Current Interest Rates  
Nonparticipating - No Dividends

# **Exhibit 5**



08/31/2005 09:20 FAX

0001/015

AUG-31-2005 09:10

US BANK TRUST

651 495 8093 P.01



Corporate Trust Services  
EP-MN-W83D  
60 Livingston Avenue  
St. Paul, MN 55107-2292

Attn: ~~Abbey Bailey~~  
FAX: ~~434-948-5880~~  
Attn: Sarah Luther  
FAX: 434-948-5528

American Mayflower Life Insurance Company  
Attention: Policy Services/Title Department  
3100 Albert Lankford Drive  
Lynchburg, VA 24506-0720

Re: Harman Cooper, Policy Number M227251

Dear Sir or Madam:

Enclosed for processing are change of ownership and beneficiary forms on behalf of the above-referenced policy.

Please record the changes and fax a copy of the written confirmation to 215-402-8366.

As the new owner, we wish all original correspondence, including billing notices and anniversary reports, to be sent to:

U.S. Bank NA, as Securities Intermediary  
c/o Coventry First LLC  
Contract Services Department  
7111 Valley Green Road  
Fort Washington, PA 19034-2209

Please note that U.S. Bank NA will also be the payor.

Enclosed is a letter authorizing Coventry First LLC to make inquiries on our behalf and obtain certain information about this policy on an ongoing basis.

Sincerely,

Jill Stephens  
Trust Officer

U.S. Bank NA, as Securities Intermediary

Dated: 8/31/05

08/31/2005 09:20 FAX

01002/015

AUG-31-2005 09:10  
12/14/2004 09:48AMUS BANK TRUST  
FAXCOM651 495 8093 P.02  
PAGE 3 OF 5

## Policy Service Request - Part I

Mark the box for each change or service you are requesting.  
If more space is needed, use Number 7 or attach additional page(s).

Please type or print.



Insured

Herman Cooper

Policy Number

10027251

## 1. Policy Loans

In consideration of the amount advanced by American Mayflower Life Insurance Company as sole security for repayment of the loan with interest, subject to the provisions of this policy, the undersigned declares that no bankruptcy proceedings are now pending.

☐ Maximum amount available☐ \$ \_\_\_\_\_ cash or maximum available, if less.☐ Minimum deposit. The Company will make maximum loans on each policy anniversary to partial payment of annual premiums.  
A new policy loan request is not required if loans are made consecutively.

## 2. Surrender For Cash Value

☐ The attached policy for all claims thereunder is surrendered for payment of the net cash value. The undersigned declares that no bankruptcy proceedings are now pending.

NOTE: This policy must be returned.

☐ This policy was lost or destroyed. The insurance is surrendered for payment of the net cash value. The undersigned declares that no bankruptcy proceedings are now pending.

## 3. Change of Beneficiary

All previous beneficiary designations and settlement option elections are hereby revoked. The following are designated as beneficiaries under this policy. (Give full name, date of birth and relationship to insured. Businesses should include address.)

Primary:

U.S. BANK NA as Securities Intermediary

Relationship:

Address: c/o Coventry First Contract Services Dept.

Business Associate

7111 Valley Green Road, Fort Washington, PA 19034.

Contingent:

The right to change the beneficiary is reserved to the owner, unless otherwise indicated.

## 4. Change Beneficiary

☐ Insured☐ Beneficiary☐ Other \_\_\_\_\_

From:

To:

Reason:

NOTE: If reason is other than marriage, divorce, or correction of spelling, attach copy of legal evidence.

## 5. Change of Non-Fatality Option

☐ Add Automatic Premium Loan Provision☐ Elect Extended Term Insurance Option☐ Delete Automatic Premium Loan Provision☐ Elect Reduced Paid Up Insurance Option

## 6. Other Request(s)

08/31/2003 09 20 FAX

08/03/015

AUG-31-2003 09:11  
12/14/2004 09:48AMUS BANK TRUST  
FAXCOM651 495 8093 P.03  
PAGE 4 OF 5

## 7. Change of Owner

All incidents of ownership in the policy are absolutely assigned to the new owner. The undersigned declares that no bankruptcy proceedings are now pending. New Owner: (Give full name, address, relationship to insured, and tax identification number. If more than one owner, specify which owner is to receive premium notices.)

U.S. Bank NA, as Securities Intermediary  
Address: c/o Coventry First, Contract Services Dept  
711 Valley Green Road  
Fort Washington, PA 19034.  
Relationship: Business Associate.  
TAX ID#: 31-0841368

New Owner is

- ☐ Individual ☐ Sole proprietorship ☐ Partnership ☒ Corporation  
☐ Trustee (Give name of trust and date of trust agreement.)

NOTE: A. The new owner is the beneficiary. The new owner may change such beneficiary designation by completing a separate Policy Service Request form. The request for change of beneficiary must be dated at least one day later than the request for change of owner.

B. The new owner does not sign below. This request is to be signed by the present owner.

(See sample beneficiary and owner designations on page 4.)

If your original contract has been lost or destroyed, please contact the Home Office for a Lost Policy Affidavit form to obtain a copy of the contract.

Insured <u>HERMAN A. COOPER</u>	Policy Number <u>14227251</u>
(I represent that statements and answers given in this request form are true, complete, and correctly recorded to the best of my knowledge and belief.)	
Signed at <u>NEW YORK</u> this <u>16<sup>th</sup></u> day of <u>August</u> 20 <u>02</u>	
Witness <u>HRWITTSEA</u> Trustee	Signature of Owner <u>KENNETH J. GLOSSBERG</u> Trustee
Owner's Address <u>1930 Broadway 7C NEW YORK NY 10023</u>	Other Required Signature
Witness	Other Required Signature
Change of beneficiary or owner acknowledged. American Mayflower Life Insurance Company of New York	
Date	By

08/J1/2005 09:11 FAX

0004/015

AUG-31-2005 09:11

US BANK TRUST

651 495 8893 P.04



Corporate Trust Services  
EP-MN-WS30  
80 Livingston Avenue  
St. Paul, MN 55107-2282

Date:

8/30/05

Re: Authorization of requests of information

To Whom It May Concern:

Please accept this letter as authorization for Coventry First, LLC, as our agent, to request information relating to life insurance policy number(s) 11227331. The requested information may include, but is not limited to, requests for verification of policy values, premium payments and illustrations.

Please note that this letter does NOT authorize Coventry First, LLC to make any changes relating to the policy, such as change of ownership, change of beneficiary, or any other assignment or lien against the policy.

Authorized personnel at Coventry First include:

Raid S. Burger	Executive Vice President	Notan Smith	Associate, Finance
Krista Lake	Executive Vice President	Christy Remley	Associate, Finance
Antonio Muniz	Chief Financial Officer	Peggy Lynn	Director, Contract Services
Alm Lempinen	Senior Counsel	Cheryl Kidron	Coordinator, Contract Services
Amy Oshman	Associate Counsel	Kristin Wertz	Coordinator, Contract Services
Felicity Feiser	Senior Contract Analyst	Katrina Poe	Coordinator, Contract Services
Conni Potten	Contract Analyst	Sean Gregg	Coordinator, Contract Services
Katie Taggart	Contract Analyst	Beth Hannan	Coordinator, Contract Services
Amy Murphy	Director, Finance & HR	Den Smith	Coordinator, Contract Services
Meredithe McMahon	Senior Associate, Finance	Tony Capponi	Coordinator, Contract Services
Michael Rodriguez	Senior Associate, Finance	Julia Tagao	Coordinator, Contract Services
Stephanie Remley	Associate, Finance & HR	Jessica Bunsick	Coordinator, Contract Services
Elizabeth Boney	Associate, Finance		

Let me know if there are any questions: 651-495-3885.

Sincerely,

  
Judith Kozak  
Assistant Vice President

AUG-31-2005 09:11

US BANK TRUST

651 495 8093 P. 85



**U.S. BANK NATIONAL ASSOCIATION  
ASSISTANT SECRETARY CERTIFICATE**

I, Jeanne M. Escobedo, an Assistant Secretary of U.S. Bank National Association, hereby certify that the following is a true and exact extract from the Bylaws of U.S. Bank National Association, a national banking association organized under the laws of the United States.

**ARTICLE VI  
CONVEYANCES, CONTRACTS, ETC.**

All transfers and conveyances of real estate, mortgages, and transfers, endorsements or assignments of stock, bonds, notes, debentures or other negotiable instruments, securities or personal property shall be signed by any elected or appointed officer.

All checks, drafts, certificates of deposit and all funds of the Association held in its own or in a fiduciary capacity may be paid out by an order, draft or check bearing the manual or facsimile signature of any elected or appointed officer of the Association.

All mortgage satisfactions, releases, all types of loan agreements, all routine transactional documents of the Association, and all other instruments not specifically provided for, whether to be executed in a fiduciary capacity or otherwise, may be signed on behalf of the Association by any elected or appointed officer thereof.

The Secretary or any Assistant Secretary of the Association or other proper officer may execute and certify that required action or authority has been given or has taken place by resolution of the Board under this Bylaw without the necessity of further action by the Board.

I further certify the following officers of U.S. Bank National Association have been duly appointed and qualified officers of the Association authorized to act under Article VI of the Bylaws of the Association.

Maecle J. Arvin, Vice President  
Patricia M. Child, Vice President  
Sheryl Christopherson, Vice President  
Jeffrey J. Ebermann, Vice President  
Eve D. Kaplan, Vice President  
Charles F. Pedersen, Vice President  
Shannon Rantz, Vice President  
McLennan Rosal, Vice President  
Tamara Schultz-Fugh, Vice President  
Jeffrey P. Tupper, Vice President

Michelle Moeckler, Asst. Vice President  
Toby L. Robillard, Asst. Vice President  
Judith M. Zurek, Asst. Vice President  
Becky Warren, Asst. Vice President  
Mari K. Weiss, Asst. Vice President  
Tanveer Ashraf, Trust Officer  
Michael Beaghton, Trust Officer  
Julia Berchmans, Trust Officer  
Susan Burdick, Trust Officer  
Sheena Fouts, Trust Officer

Kristy Pridera, Trust Officer  
Brian D. Guel, Trust Officer  
Dawn Gilson, Trust Officer  
Jacqueline K. Lee, Trust Officer  
Antonio Sanchez, Trust Officer  
Samir Sangil, Trust Officer  
Michael Spalitz, Trust Officer  
Jill S. Stephenson, Trust Officer

IN WITNESS WHEREOF, I have set my hand this April 12, 2005.

(No Corporate Seal)

Jeanne M. Escobedo, Assistant  
Secretary

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# **Exhibit 6**

08/30/2005 18 30 FAX

001/005



Corporate Trust Services  
EP-MN-WS3D  
60 Livingston Avenue  
St. Paul, MN 55107-2282

US BANK TRUST

651 495 8093 P 02/06

Attn: Abbey Bailey  
FAX: 434-948-5880

VIA FEDERAL EXPRESS  
8520 7043 0672

American Mayflower Life Insurance Company  
Attention: Policy Services/Title Department  
3100 Albert Lankford Drive  
Lynchburg, VA 24506-0720

Re: Herman Cooper, Policy Number M235733

Dear Sir or Madam:

Enclosed for processing are change of ownership and beneficiary forms on behalf of  
above referenced policy.

Please record the changes and fax a copy of the written confirmation to 215-402-8364.

As the new owner, we want all original correspondence, including notices and  
anniversary reports, to be sent to:

U.S. Bank NA, as Securities Intermediary  
c/o Coventry First LLC  
Contract Services Department  
7111 Valley Green Road  
Fort Washington, PA 19034-2209

Please note that U.S. Bank NA will also be the payor.

Enclosed is a letter authorizing Coventry First LLC to make inquiries on our behalf and  
obtain certain information about this policy on an ongoing basis.

Sincerely,

U.S. Bank NA, as Securities Intermediary

Dated: 8/30/05

08/30/2005 16 30 FAX

002/005

AUG-30-2005 16:05  
12/14/2004 09:48AMUS BANK TRUST  
FAXCOM651 495 8893 P.03/06  
PAGE 3 OF 5**Policy Service Request - Page 1**

Mark the box for each change or service you are requesting.

Please type or print.

If more space is needed, use Number 7 or attach additional page(s).



Insured

*Herbert A. Cooper*

Policy Number

*11235753***1. Policy Loans**

In consideration of the amount advanced by American Mayflower Life Insurance Company as sole security for repayment of the loan with interest, subject to the provisions of this policy, the undersigned declares that no bankruptcy proceedings are now pending.

☐ Maximum amount available☐ \$ \_\_\_\_\_ cash or maximum available, if less.☐ Maximum deposit. The Company will make maximum loans on each policy anniversary in partial payment of annual premiums. A new policy loan request is not required if loans are made consecutively.**2. Surrender for Cash Value**☐ The attached policy (or all claims thereunder) is surrendered for payment of the net cash value. The undersigned declares that no bankruptcy proceedings are now pending.

NOTE: This policy must be returned.

☐ The policy was lost or destroyed. The insurance is surrendered for payment of the net cash value. The undersigned declares that no bankruptcy proceedings are now pending.**3. Change of Beneficiary**

All previous beneficiary designations and settlement option elections are hereby revoked. The following are designated as beneficiaries under this policy (Give full name, date of birth and relationship to insured. Businesses should include address.)

Primary *U.S. Bank N.A., as Securities Intermediary  
c/o Country First LLC, Contract Services Dept.  
711 Valley Green Rd., Fort Washington, PA 19034*

Contingent:

The right to change the beneficiary is reserved to the owner, unless otherwise indicated.

**4. Change Beneficiary**☐ Insured☐ Beneficiary☐ Other \_\_\_\_\_

From

To

Reason:

NOTE: If reason is other than marriage, divorce, or correction of spelling, attach copy of legal evidence.

**5. Change of Non-Financial Options**☐ Add Automatic Premium Loan Provision☐ Elect Extended Term Insurance Option☐ Delete Automatic Premium Loan Provision☐ Elect Reduced Paid Up Insurance Option**6. Other Request***Issue A Duplicate Policy which is lost.*



08/30/2005 18 31 FAX

003/005

AUG-30-2005 16:05  
12712/2005 US 10AMUS BANK TRUST  
FAXLUM651 495 8893 P.04/06  
PAGE 3 OF 3**Change of Owner**

All incidents of ownership in this policy are absolutely assigned to the new owner. (The undersigned declares) that no bankruptcy proceedings are now pending. New Owner (Give full name, address, relationship to insured, and tax identification number. If more than one owner, specify which owner is to receive premium notices.)

U.S. Bank NA, as Securities Intermediary  
c/o Coventry First LLC, Contract Services Dept.  
7111 Valley Green Rd.  
Fort Washington, PA 19034

Business Associate of the insured

Tax ID#: 31-0841369

**How Owner is**

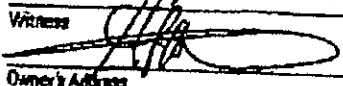
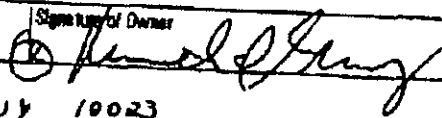
- ☐ Individual ☐ Sole proprietorship ☐ Partnership ☒ Corporation  
☐ Trustee (Give name of trust and date of trust agreement)

NOTE: A. The new owner is the beneficiary. The new owner may change such beneficiary designation by completing a separate Policy Service Request form. The request for change of beneficiary must be dated at least one day later than the request for change of owner.

B. The new owner does not sign below. This request is to be signed by the present owner.

(See sample beneficiary and owner designations on page 4.)

If your original contract has been lost or destroyed, please contact the Home Office for a Lost Policy Affidavit form to obtain a copy of the contract.

Insured <b>HERMAN A. COPPOLA</b>		Policy Number <b>11235793</b>
I represent that statements and answers given in this request form are true, complete, and correctly recorded to the best of my knowledge and belief.		
Signed at <b>NEW YORK, NY</b>	On <b>16th</b>	day of <b>August</b> 20 <b>05</b>
Witness 	Signature of Owner  <b>Kenneth E. Blocker, Jr.</b> (KIT)	
Owner's Address <b>1330 Broadway 7C, New York, NY 10023</b>	Other Required Signature	
Witness	Other Required Signature	
Change of beneficiary or owner acknowledged: American Mayflower Life Insurance Company of New York		
Date	By	

08/30/2005 18 31 FAX

004/005

AUG-30-2005 16:06

US BANK TRUST

651 495 8893 P.05/06



Corporate Trust Services  
EP-MN-W33D  
60 Livingston Avenue  
St. Paul, MN 55107-2292

Dated: 8/29/05

Re. Authorization of requests of information

To Whom It May Concern:

Please accept this letter as authorization for Coventry First, LLC, as our agent, to request information relating to life insurance policy number(s) M235733. The requested information may include, but is not limited to, requests for verification of policy values, premium payments and illustrations.

Please note that this letter does NOT authorize Coventry First, LLC to make any changes relating to the policy, such as change of ownership, change of beneficiary, or any other assignment or lien against the policy.

Authorized personnel at Coventry First include:

Reid S. Buerger	Executive Vice President	Nolan Smith	Associate, Finance
Krista Lake	Executive Vice President	Christy Reraley	Associate, Finance
Antonio Muniz	Chief Financial Officer	Peggy Lyon	Director, Contract Services
Alex Lemplner	Senior Counsel	Cheryl Kidron	Coordinator, Contract Services
Amy Oshman	Associate Counsel	Kristin Wertz	Coordinator, Contract Services
Felicity Felsor	Senior Contract Analyst	Katrina Poe	Coordinator, Contract Services
Connal Potica	Contract Analyst	Sean Oregg	Coordinator, Contract Services
Katie Taggart	Contract Analyst	Beth Hansen	Coordinator, Contract Services
Amy Murphy	Director, Finance & HR	Dan Smith	Coordinator, Contract Services
Meredith McMahon	Senior Associate, Finance	Tony Capponi	Coordinator, Contract Services
Michael Rodriguez	Senior Associate, Finance	Julie Tagno	Coordinator, Contract Services
Stephanie Reasley	Associate, Finance & HR	Jessica Bunack	Coordinator, Contract Services
Elizabeth Booney	Associate, Finance		

Let me know if there are any questions: 651-495-3885.

Sincerely,

Krista Lake  
Assistant Vice President

08/30/2005 16 31 FAX

005/005

AUG-30-2005 16:06

US BANK TRUST

651 495 8093 P 06/06



**U.S. BANK NATIONAL ASSOCIATION  
ASSISTANT SECRETARY CERTIFICATE**

I, Jeanne M. Escobedo, an Assistant Secretary of U.S. Bank National Association, hereby certify that the following is a true and exact extract from the Bylaws of U.S. Bank National Association, a national banking association organized under the laws of the United States

**ARTICLE VI  
CONVEYANCES, CONTRACTS, ETC.**

All transfers and conveyances of real estate, mortgages, and transfers, endorsements or assignments of stock, bonds, notes, debentures or other negotiable instruments, securities or personal property shall be signed by any elected or appointed officer.

All checks, drafts, certificates of deposit and all funds of the Association held in its own or in a fiduciary capacity may be paid out by an order, draft or check bearing the manual or facsimile signature of any elected or appointed officer of the Association.

All mortgage satisfactions, releases, all types of loan agreements, all routine transactional documents of the Association, and all other instruments not specifically provided for, whether to be executed in a fiduciary capacity or otherwise, may be signed on behalf of the Association by any elected or appointed officer thereof.

The Secretary or any Assistant Secretary of the Association or other proper officer may execute and certify that required action or authority has been given or has taken place by resolution of the Board under this Bylaw without the necessity of further action by the Board.

I further certify the following officers of U.S. Bank National Association have been duly appointed and qualified officers of the Association authorized to act under Article VI of the Bylaws of the Association

Nancy J. Arvin, Vice President  
Patricia M. Child, Vice President  
Sheryl Christopoulos, Vice President  
Jeffrey J. Emerson, Vice President  
Evo D. Kaplan, Vice President  
Charles F. Pedersen, Vice President  
Shannon Rantz, Vice President  
Mahara Rosal, Vice President  
Tamara Schulte-Pugh, Vice President  
Jeffrey P. Tupper, Vice President

Michelle MacIver, Asst. Vice President  
Toby L. Robillard, Asst. Vice President  
Judith M. Zurek, Asst. Vice President  
Becky Warren, Asst. Vice President  
Mimi K. Weim, Asst. Vice President  
Tanyoor Ashraf, Trust Officer  
Michael Bongiorno, Trust Officer  
Julia Berezhenaya, Trust Officer  
Soren Bonfick, Trust Officer  
Shane Fouts, Trust Officer

Kristy Frutkin, Trust Officer  
Brian D. Giel, Trust Officer  
Dawn Gibson, Trust Officer  
Jeannine K. Lee, Trust Officer  
Antonio Sanchez, Trust Officer  
Samir Sengil, Trust Officer  
Michael Spoltz, Trust Officer  
Julie S. Stephenson, Trust Officer

IN WITNESS WHEREOF, I have set my hand this April 12, 2005.

(No Corporate Seal)

Jeanne M. Escobedo, Assistant  
Secretary

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TOTAL P.06

# **Exhibit 7**

(Page 1 of 1)



**American Mayflower Life**

*A GE Financial Company*

American Mayflower Life Insurance Company of New York  
3902 Albert Einstein Dr., 10th Fl., New York, NY 10018  
Chestnut, PA 26006-0720

00349

Us Bank Na, As Securities Intermediary  
C/O Coventry First, Contract Services  
7111 Valley Green Rd  
Fort Washington, PA 19034

September 1, 2005

Us Bank Na, As Securities Intermediary  
C/O Coventry First, Contract Services  
7111 Valley Green Rd  
Fort Washington, PA 19034

Policy Number: M227250  
Insured: Herman A Cooper

Dear Policy Owner,

The following change has been recorded in our records.

Change of Ownership and Beneficiary  
Us Bank Na, As Securities Intermediary  
C/O Coventry First, Contract Services  
7111 Valley Green Rd  
Fort Washington, PA 19034

Please place this form with your policy in order to maintain a complete record of your coverage.

If you have any questions, or if we may be of further assistance, please do not hesitate to contact us toll-free at 1-888-265-5433 and our fax number is 1-888-325-3299.

Sincerely,

VICKY QUARLES  
Customer Service

CC 00499 National Brokerage, Harvey Stewart Wittson

# **Exhibit 8**

(Page 1 of 1)



**American Mayflower Life**  
A GE Financial company

American Mayflower Life Insurance Company of New York  
3000 Adelphi Boulevard, Suite 1000  
Lynchburg, VA 24506-0720

September 1, 2005

Us Bank Na, As Securities Intermediary  
C/O Coventry First, Contract Services  
711 Valley Green Rd  
Fort Washington, PA 19034

00348  
Us Bank Na, As Securities Intermediary  
C/O Coventry First, Contract Services  
711 Valley Green Rd  
Fort Washington, PA 19034

Policy Number: M227251  
Insured: Herman A Cooper

Dear Policy Owner,

The following change has been recorded in our records.

Change of Ownership and Beneficiary  
Us Bank Na, As Securities Intermediary  
C/O Coventry First, Contract Services  
711 Valley Green Rd  
Fort Washington, PA 19034

Please place this form with your policy in order to maintain a complete record of your coverage.

If you have any questions, or if we may be of further assistance, please do not hesitate to contact us toll-free at 1-888-265-5433 and our fax number is 1-888-325-3299.

Sincerely,

VICKY QUARLES  
Customer Service

CC 00499 National Brokerage, Harvey Stewart Wittson

# **Exhibit 9**



(Page 1 of 1)



**American Mayflower Life**

*A GE Financial Company*

*American Mayflower Life Insurance Company of New York  
3900 Ashford Landing Drive, U.S. Bank 10/20  
Winchester, VA 24390-0720*

September 1, 2005

Us Bank Na, As Securities Intermediary  
C/O Coventry First Llc, Contract Services  
7111 Valley Green Rd  
Fort Washington, PA 19034

00382

Us Bank Na, As Securities Intermediary  
C/O Coventry First Llc, Contract Services  
7111 Valley Green Rd C  
Fort Washington, PA 19034

Policy Number: M235733  
Insured: Herman A Cooper

Dear Policy Owner,

The following change has been recorded in our records.

Change of Ownership and Beneficiary  
Us Bank Na, As Securities Intermediary  
C/O Coventry First Llc, Contract Services  
7111 Valley Green Rd  
Fort Washington, PA 19034

Please place this form with your policy in order to maintain a complete record of your coverage.

If you have any questions, or if we may be of further assistance, please do not hesitate to contact us toll-free at 1-888-265-5433 and our fax number is 1-888-325-3299.

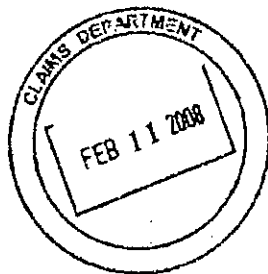
Sincerely,

VICKY QUARLES  
Customer Service

CC 00681 U S Brokerage Services Ltd, Wittson, Assoc

# **Exhibit 10**

The document to which this is  
attached appears to be certified



STATE OF NEW JERSEY	
<b>VOID</b>	
80000102123	
NEW JERSEY DEPARTMENT OF HEALTH AND SENIOR SERVICES	
<b>CERTIFICATE OF DEATH</b>	
1. Name of Deceased: <u>Michael J. Cooper</u>	
2. Date of Death: <u>5/25/1920</u>	
3. Place of Birth: <u>New York, NY</u>	
4. Date of Birth: <u>5/25/1920</u>	
5. Sex: <u>M</u>	
6. Race: <u>White</u>	
7. Marital Status: <u>Married</u>	
8. Cause of Death: <u>Heart Disease</u>	
9. Place of Death: <u>New York, NY</u>	
10. Date of Death: <u>5/25/1920</u>	
11. Signature of Registrar: <u>Michael J. Cooper</u>	
12. Signature of Deceased: <u>Michael J. Cooper</u>	
13. Signature of Next of Kin: <u>Michael J. Cooper</u>	
14. Signature of Medical Examiner: <u>Michael J. Cooper</u>	
15. Signature of Coroner: <u>Michael J. Cooper</u>	
16. Signature of Burial Officer: <u>Michael J. Cooper</u>	
17. Signature of Cemetery: <u>Michael J. Cooper</u>	
18. Signature of Funeral Home: <u>Michael J. Cooper</u>	
19. Signature of Burial: <u>Michael J. Cooper</u>	
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98. Signature of Burial: <u>Michael J. Cooper</u>	
99. Signature of Burial: <u>Michael J. Cooper</u>	
100. Signature of Burial: <u>Michael J. Cooper</u>	

This is to certify that the above is correctly copied from record in the office of the Registrar of the State of New Jersey.

Joseph A. Komposinski State Registrar  
Bureau of Vital Statistics

REC-428  
JAN 04

# **Exhibit 11**

LEITNER & GETZ LLP  
ATTORNEYS AT LAW  
65 BROADWAY  
SUITE 2101  
NEW YORK, NEW YORK 10006  
212-635-0400  
TELECOPIER: (212) 635-0449

December 13, 2007

**CERTIFIED MAIL**  
**RETURN RECEIPT REQUESTED**

**CLIENT SERVICES**

**DEC 17 2007**

**REC'D. EXPRESS**

American Mayflower Life Insurance  
Company of New York  
3100 Albert Lankford Drive  
P.O. Box 10720  
Lynchburg, VA 24506-0720

Re: **Herman cooper Life Insurance Policies:**  
**M235733; M227250; M227251; U20437**

Dear American Mayflower Life Representative:

This office represents the Michelle Glassberg Irrevocable Trust, dated 3/27/90, the Andrew D. Glassberg Irrevocable Trust, dated 3/17/90, the Lauren D. Glassberg Irrevocable Trust, dated 3/27/90, the Brian L. Cooper Irrevocable Trust, dated 3/27/90, and the Dr. Kenneth I. Glassberg Irrevocable Trust, dated 10/1/97 (hereinafter the "Herman A. Cooper Irrevocable Family Trusts").

In approximately August, 2005, The Herman A. Cooper Irrevocable Family Trusts entered into a "Life Insurance Policy Purchase Agreement" conveying its interests in the above referenced life insurance policies on the life of Herman A. Cooper to Coventry First LLC, a Delaware limited liability company.

Herman A. Cooper recently died, activating American Mayflower Life's obligations pursuant to the above-referenced policies. The Herman A. Cooper Irrevocable Family Trusts, however, have conducted an investigation into the facts and circumstances

LEITNER & GETZ LLP

American Mayflower Life Insurance  
Company of New York  
December 13, 2007  
Page -2-


surrounding the negotiation and execution of the Life Insurance Policy Purchase Agreement and concluded that the trusts have various legal claims and causes of action against First Conventry, LLC, including without limitation various claims for rescision of the Life Insurance Policy Purchase Agreement in the entirety.

For these reasons, the Herman A. Cooper Irrevocable Family Trusts hereby demands that American Mayflower Life cease and desist from making any payout of any proceeds of the above referenced policies on the life of Herman A. Cooper to any person or entity until such time as the claims against First Coventry LLC can be instituted. At that time we anticipate that American Mayflower Life will intervene in any such action as stakeholder and deposit the proceeds of said policies into Court pendente lite.

Any disposition or distribution of the proceeds of the above referenced policies on the life of Herman A. Cooper that is inconsistent with the foregoing demand will be undertaken at the sole peril of American Mayflower Life.

Thank you for your kind attention and anticipated cooperation.

Very truly yours,

  
Jerome M. Leitner

JML/db

2450680720 B006

American Mayflower I  
Company of New Yo  
3100 Albert Bankford  
P.O. Box 10720  
Lynchburg, VA 24506-0

**HONEY CENTER**  
Delivery Point

**PHS**

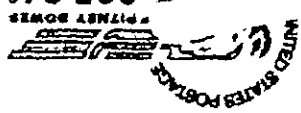
12/17/97  
12:58:22

**HONEY CENTER**

PHS  
700634500014622731



005.210  
EC 13 2007  
CODE 10006



7006 3450 0001 4622 7731



**CERTIFIED MAIL**

# **Exhibit 12**





Corporate Trust Services  
EP-MN-WS1D  
60 Livingston Avenue  
St. Paul, MN 55107-2292

American Mayflower Life Insurance Company  
Attention: Death Claims  
3100 Albert Lankford Drive  
Lynchburg, VA 24506-0720

Re: Herman Cooper, Policy Numbers M235733, M227250, M227251

Dear Sir/Madam:

Enclosed is the following documentation regarding the above-referenced claim:

- American Mayflower's Claimant's Statement
- One Certified Death Certificate for Herman Cooper
- Original Policies

If you require any additional information, please call our servicing department at (215) 836-8362.

Please overnight a check for the proceeds to:

U.S. Bank NA, as Securities Intermediary  
c/o Coventry First LLC  
Attn: Peggy Lyon  
7111 Valley Green Road  
Fort Washington, PA 19034-2209

*Please also mail us a Form 712.*

Thank you for your prompt attention to this request.

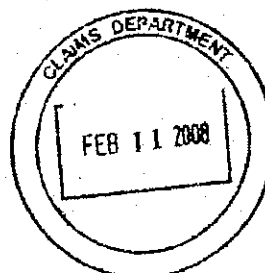
Sincerely,

Russell D. Mosley  
Vice President

U.S. Bank NA, as Securities Intermediary

Enclosures

2-8-08



## Proof of loss claimant statement - life insurance

Page 2 of 10

**Decedent information** The person who has died

Name First Middle Last  
 Herman Copper  
 Maiden name If applicable \_\_\_\_\_ Other names by which the deceased was known \_\_\_\_\_  
 Address Residence at time of death  
 190 River Road  
 City Edgewater State NJ Zip 07020  
 Date of birth 5/23/20 Date of death 12/4/07  
 Manner of death Select one  
☒ Natural ☐ Accidental ☐ Suicide ☐ Homicide  
 Nicotine use In the five years prior to the Date of Death, did the Deceased use any form of nicotine?  
☐ Yes ☐ No

If manner of death was other than "Natural," please describe circumstances on a separate sheet and attach any relevant newspaper clippings.

**Policy information**

List all policies under which you (the claimant) are making a claim.

Attach a separate sheet if more space is required for additional policy information.

Policy number	Amount of insurance
MA35733	\$
MA227250	\$
MA227251	\$

**Claimant information**

If claimant is not an individual, refer to Special claimant information and signing in capacity instructions on page 1.

If claimant is a trust, also complete the Trustee information below.

Federal Income Tax withholding is optional unless subject to backup withholding. If no amount is indicated, the percentage will be 0.

IRS Form 712 is an attachment to insured's Estate Tax Return.

Name First Middle Last  
 U.S. BANK NA as intermediary  
 Address 711 Valley Green Rd  
 City Fort Washington State PA Zip 19034  
 Date of birth \_\_\_\_\_ Age \_\_\_\_\_ Relationship to deceased BUSINESS ASSOCIATE  
 Amount or percent claimed Fill in one  
 \$ \_\_\_\_\_ or 100 % Citizenship Select one and provide country if "Other"  
☒ US ☐ Other  
 Amount to be withheld for Federal Income Tax purposes from any interest payable  
 \$ \_\_\_\_\_ %  
 Do you require an IRS Form 712? ☒ Yes ☐ No

**Payment mailing address**

Provide the address to which payment(s) should be sent if different from the claimant address provided above.

Address  
 Same as above claimant address  
 City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

**Trustee information**

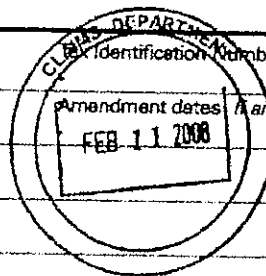
Complete this section only if the claimant is a trust.

List all current trustees.

Attach a separate sheet if more space is required for additional trustee names.

Indicate capacity of each trustee: Sole Current Trustee or Co-Trustee as appropriate and have each current trustee sign on page 6 unless the trust document confers on one trustee the authority to act alone.

Trust name \_\_\_\_\_  
 Date of trust agreement \_\_\_\_\_  
 State in which trust was established \_\_\_\_\_  
 Current trustee name(s) Do not list any former trustees \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_



## Proof of loss claimant statement - life insurance

Page 3 of 10

**Settlement options** Choose and complete one of the settlement options below and on page 4

The claimant is referred to as "you" and "your" in this Proof of loss claimant statement.

As a named beneficiary, you may choose from a variety of options. Before selecting a settlement option, however, we strongly recommend that you consult a tax advisor to discuss potential tax consequences. If you have specific questions about any of these options, you may contact our product specialists at 888.882.2276.

**1. Interest settlement option - Secure Access Account**

Residents of FL, KS, MI, NV, NC, ND, NY and VA must positively elect a SAA in order to receive it.

The Secure Access Account (SAA) program is available to residents of all states except Vermont. If your actual lump sum distribution equals or exceeds \$10,000, we will automatically credit your distribution to a SAA unless you specifically chose the Annuity income option or Lump sum option, or if applicable state law first requires a positive election.

☐ **Yes, credit my distribution to a SAA** Check here to positively elect a SAA

**2. Annuity income option**

Select appropriate payment option, annuity payment details and broker selection.

These options provide a series of fixed payments. Once payments begin, they cannot be changed.

**Payment options** Select one

☐ **2a.** Payments for \_\_\_\_\_ years\* Indicate number of years, minimum five years / maximum 30 years

**Payment option details**

**2a:** You will receive payments for the number of years you select, not to exceed your life expectancy. Payments are guaranteed even if you die before the designated period ends. At your death, any remaining payments will be made to your designated beneficiary. Make your beneficiary designation(s) in the Beneficiary information section on page 4.

☐ **2b.** Payments for as long as you live, guaranteed for \_\_\_\_\_ years\* Indicate number of years, minimum five years / maximum 30 years

**2b:** You will receive payments for as long as you live with payments guaranteed for the number of years you select, not to exceed your life expectancy. If you die before the Guarantee Period ends, any remaining payments will be made to your designated beneficiary. Make your beneficiary designation(s) in the Beneficiary information section on page 4 and attach a copy of your birth certificate or valid driver's license to the claim form.

☐ **2c.** Payments for as long as you live. Payments stop at time of your death

**2c:** You will receive payments for as long as you live. Payments will end at your death with no provision for beneficiaries. Attach a copy of your birth certificate or valid driver's license to the claim form.

☐ **2d.** Equal monthly payments made to two payees (the claimant and the additional payee indicated below) while either is living for a guaranteed minimum of five years

**2d:** Under this option, equal monthly payments will be made to two payees while either is living for a guaranteed minimum of five years. Be sure to provide the name, relationship, date of birth, social security number and address of the second payee.

Additional payee name \_\_\_\_\_

Relationship to claimant \_\_\_\_\_

Date of birth \_\_\_\_\_

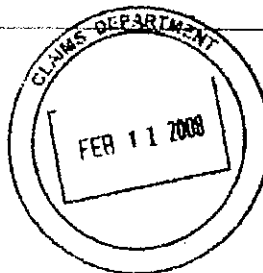
Social Security number \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_

Zip \_\_\_\_\_



\* Complete the Beneficiary information on page 4 if you choose Payment options 2a or 2b.

## Proof of loss claimant statement - life insurance

Page 4 of 10

Settlement options *Continued*2. Annuity income option *Continued*

## For Payment frequency,

- Monthly = 12 per year
- Quarterly = 4 per year
- Semi-annually = 2 per year
- Annually = 1 per year

EFT payment requests require completion of the EFT section on page 5.

Payments can begin as early as 30 days after the claim is deemed payable. If we receive your request less than 30 days before your scheduled start date, payments will begin the following month.

Annuity payment details *Payment to the claimant*Payment frequency *Select one*

☐ Monthly ☐ Quarterly ☐ Semi-annually ☐ Annually

Payment method *Select one*

☐ Check ☐ Electronic funds transfer (EFT)

Requested payment start date

Must be 1st or 15th of month and within one year of deceased's death . / /

Broker selection *Select one of the following to service your settlement option*

- ☐ Current broker for this contract *Provide name* .
- ☐ Another broker *Provide name* .
- ☐ You do not want a broker to be allowed to service this option

## 3. Lump sum option

☒ Check here to request settlement of the entire amount available in a check format

*Please send lump sum check.*

## Beneficiary designation

Complete this section only if you selected Payment options 2a or 2b on page 3.

Designation percentages must total 100% for each beneficiary type. If no percentage is provided, proceeds will be divided equally among all surviving beneficiaries.

Attach a separate signed and dated sheet that includes all required information if more space is needed for additional beneficiaries.

Name or designation	Beneficiary type	Percentage
<input checked="" type="radio"/> Primary		%
Social Security/Tax ID number	Date of birth	Relationship to claimant
Address		
City	State	Zip

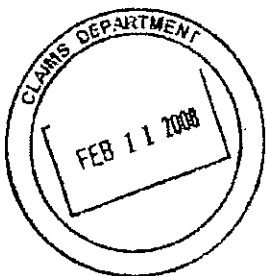
Name or designation	Beneficiary type	Percentage
<input type="radio"/> Primary <input type="radio"/> Contingent		%
Social Security/Tax ID number	Date of birth	Relationship to claimant
Address		
City	State	Zip

Name or designation	Beneficiary type	Percentage
<input type="radio"/> Primary <input type="radio"/> Contingent		%
Social Security/Tax ID number	Date of birth	Relationship to claimant
Address		
City	State	Zip

Name or designation	Beneficiary type	Percentage
<input type="radio"/> Primary <input type="radio"/> Contingent		%
Social Security/Tax ID number	Date of birth	Relationship to claimant
Address		
City	State	Zip



## Proof of loss claimant statement - life insurance

Page 5 of 10

**Electronic Funds Transfer (EFT) information**Complete this section and **attach a voided check** to authorize EFT payments.

Account owner name

Institution name for deposit

Routing number

Type of account *Select one*☐ Checking☐ Savings☐ Brokerage

Account number for deposit

**If brokerage account, provide additional information below**

Brokerage firm

Brokerage account number

Brokerage name

Brokerage phone number

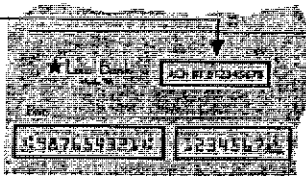
This is an example of a personal check. A business check may be different.

If you are a Trustee, Attorney-in-Fact, Guardian, Conservator or other fiduciary or representative, you must sign in capacity or with title (e.g., Jane Doe, Trustee) and attach relevant legal documentation.

Beneficiary must be account owner.

For checks with an ACH RT (Automated Clearing House Routing) number, please use this number.

For all other checks, use the nine-character bank routing number which appears between the @ symbols, usually at the bottom left corner of the check.



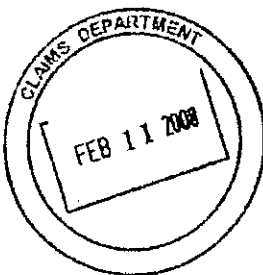
The account number is up to 17 characters long and appears next to the @ symbol at the bottom of the check and usually to the right of the bank routing number.

By signing below, you authorize us to automatically transfer payments into your account, and make any necessary adjustments to your account, with the understanding that you or your agent will be notified. This authorization will remain in effect until we receive written notification from you to do otherwise.

Beneficiary signature

Date

X



## Proof of loss claimant statement - life insurance

Page 6 of 10

## Declaration and signature(s)

The Genworth Financial companies listed at the top of page 1 are referred to as "us," "our" and "we" in this section.

The claimant is referred to as "you" and "your" in this section.

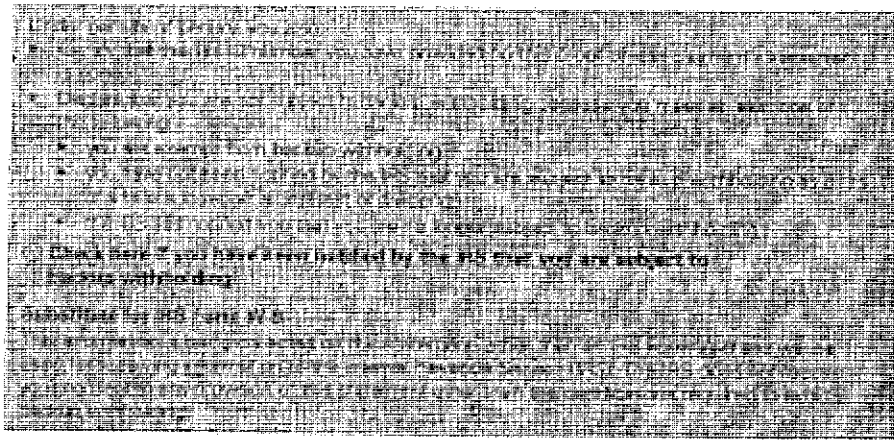
By signing below, you

- Make claim to the proceeds and declare that you have the authority to claim in the capacity you have indicated
- Declare that all answers recorded in this proof of loss claimant's statement are true and complete
- Declare the original and any duplicates or certificates of each policy listed in the Policy information section on page 2 to be lost or otherwise unavailable unless sent to us with this proof of loss claimant's statement
- Agree that our furnishing of this proof of loss statement and any supplemental forms is not an admission that insurance was in force on the Deceased's life nor a waiver of our rights or defenses

## Current trustee certification

If signing as a current trustee, you additionally

- Declare that the named trust is in full force and effect, without change, except as noted
- Declare that you are a current Trustee of the named trust and have not resigned or been replaced
- Declare that you are acting within the scope of the authority conferred on you by the named trust
- Agree that we have no obligation to verify that the named trust is in effect or that you are acting within the scope of your authority



Please see the "State fraud notices" section on pages 7 and 8 for additional information.

If you are signing as a fiduciary or representative, you must sign in capacity with title in which you are claiming.

Laws in your state may make it a crime to fill out this form with information you know is false or to omit important facts. Criminal and/or civil penalties can result.

For your protection, the state of New York laws require that we provide you with the following statement:

Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and shall also be subject to a civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation.

Claimant signature

Date

XBY: *[Signature]*

Title: Russell D. Mosley

Vice President

2-8-08

Capacity Select one

- ☐ Individual    ☐ Sole trustee    ☐ Co-trustee    ☐ Executor/executrix  
☐ Personal representative    ☐ Administrator  
☐ Custodian    ☐ Other *Corporation*

Claimant signature

Thomas S. Maple III

XBY: *[Signature]*

Title: Vice President

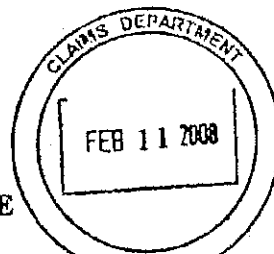
2-8-08

Capacity Select one

- ☐ Individual    ☐ Sole trustee    ☐ Co-trustee    ☐ Executor/executrix  
☐ Personal representative    ☐ Administrator  
☐ Custodian    ☐ Other *Corporation*

See Special claimant information and signing in capacity instructions on page 1 for details.





## FEB 11 2008

**ARTICLE VI.**  
**CONVEYANCES, CONTRACTS, ETC.**

Michael D. Bengtson, Asst. Vice President  
Kari Anderson, Trust Officer  
Tanveer Ashraf, Trust Officer  
Susan Burdick, Trust Officer  
Erika Forshtay, Trust Officer  
Alex Fuentes, Trust Officer  
Samir Sengil, Trust Officer  
Michael P. Speltz, Trust Officer  
Joseph P. Wagner, Trust Officer

*Cara L. Seeley*  
Cara L. Seeley, Assistant Secretary

# American Mayflower Life

INSURANCE COMPANY OF NEW YORK

A Stock Company

Will pay the Beneficiary the death proceeds as defined in this Policy. Payment will be made after the following have been received at the home office:

- this Policy;
- due proof that the Insured died while this Policy was in force;
- a written claim for the death proceeds completed on a form supplied by the Company; and
- an authorization, on a form supplied by the Company, which will allow the Company to obtain and disclose information concerning the Insured.

Any payment is subject to the provisions on this page and on the following pages.

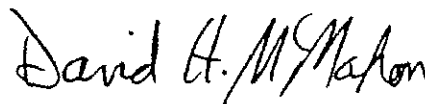
The consideration for this Policy is the application and payment of the Initial Premium on or before policy delivery.

The Owner may return this Policy within 20 days after its delivery. To return this Policy, take it or mail it to the Company or to the agent through whom it was purchased. Immediately upon delivery or mailing, this Policy will be deemed void from the beginning. Any premium paid will be returned.

Signed at the home office at 125 Park Avenue, New York, New York, on the Date of Issue.



President



Secretary

**NOT AN ORIGINAL**

## FIVE YEAR MINIMUM PREMIUM ADJUSTABLE LIFE INSURANCE POLICY

Adjustable Death Benefit Payable on Insured's Death

Premiums Payable During Insured's Lifetime

Benefits Vary with Current Cost of Insurance Rates and Current Interest Rates

Nonparticipating - No Dividends

Insured HERMAN A COOPER

M227250

Policy Number

Initial  
Specified Amount \$1,600,000

FEBRUARY 10, 1997

Policy Date

Initial Premium \$145,037.00

FEBRUARY 10, 1997

Date of Issue



This Policy is a legal contract between the Owner and American Mayflower Life Insurance Company of New York.

READ YOUR POLICY CAREFULLY.

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# SCHEDULE

## BENEFITS AND PREMIUMS

### FIVE YEAR MINIMUM PREMIUM ADJUSTABLE LIFE INSURANCE

First Year Premium(s) - \$145,037.00 Annually  
 Minimum Monthly Premium - \$4,299.67 Payment of this premium may not prevent lapse during the first five policy years (see the Grace Period section).

Expense Charge - 7% of each premium received

Monthly Administrative Fee - \$4.65 per month

Administrative Fee for Partial Withdrawal - \$25.00

### INTEREST RATES

Policy Value - On the portion of the policy value in excess of the net amount of policy loan, 4% a year, compounded annually

Net Single Premium - 4% a year, compounded annually

Loaned Policy Value - On the portion of the policy value equal to the net amount of preferred loan, a rate equal to the effective policy loan interest rate for preferred loans. On the portion of the policy value equal to the net amount of nonpreferred loan, a rate two percentage points less than the effective policy loan interest rate for nonpreferred loans.

Maximum Policy Loan Interest Rate - 5.66% a year, payable in advance

Mortality Tables - Commissioners 1980 Standard Ordinary Smoker or Nonsmoker Mortality Table, Sex Distinct, Age Nearest Birthday

This Policy may terminate if premiums are paid and those premiums plus credited interest are insufficient to continue it in force. Current interest and cost of insurance rates are subject to change; therefore, amounts based on these rates are not guaranteed. A change in these rates may require payment of premiums higher than illustrated or result in policy values or benefits lower than illustrated. The guaranteed rates are shown in this Schedule.

Death  
 Benefit Option OPTION 1

Beneficiary	AS SPECIFIED IN THE APPLICATION OR CHANGE OF BENEFICIARY FORM	PREFERRED (NONSMOKER)	Premium Class
Owner	CHLOE MARIELLE COOPER IRREV TRUST DTD 3/17/90 & LOLA LEIGH COOPER IRREV TRUST DTD 3/17/90 EQUALLY	77M	Age Nearest Birthday

The Beneficiary and Owner are subject to change as provided herein.

Insured HERMAN A COOPER M227,250 Policy Number

Initial Specified Amount	\$1,600,000	FEBRUARY 10, 1997	Policy Date
Initial Premium	\$145,037.00	FEBRUARY 10, 1997	Date of Issue

Form No. AM-ONE-99-S

Pol No M227250

## S C H E D U L E \*CONTINUED\*

## Surrender Charge for Initial Specified Amount

End Of Policy Year	Surrender Charge
1	\$75072.00
2	72624.00
3	69040.00
4	65552.00
5	62144.00
6	58848.00
7	55696.00
8	52704.00
9	49840.00
10	47120.00
11	44464.00
12	41824.00
13	39136.00
14	36288.00
15	33168.00
16	29568.00
17	25200.00
18	19600.00
19	11920.00
20 and thereafter	.00

The surrender charge for the Initial Specified Amount is level during a policy year and equal to the charge shown for the end of the year. The surrender charge is deducted from the policy value in order to determine the cash surrender value.

(Page 23 of 55)

Pol No M227250

## SCHEDULE \*CONTINUED\*

Table of Guaranteed  
Maximum Mortality Rates

This Table shows the guaranteed maximum mortality rates applicable to this Policy. The rates shown are for the Insured's attained age and sex and the Premium Class of this Policy.

Attained Age	Monthly Rate Per \$1,000 Of Net Amount At Risk
77	6.18
78	6.79
79	7.44
80	8.16
81	8.97
82	9.90
83	10.95
84	12.12
85	13.37
86	14.70
87	16.08
88	17.50
89	18.97
90	20.51
91	22.17
92	23.99
93	26.07
94	28.78
95	32.82
96	39.64
97	53.07
98	83.33
99 and up	83.33

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**GENERAL PROVISIONS****THE CONTRACT**

The entire contract consists of:

- this Policy, including any applicable endorsements and riders;
- the original application, a copy of which was attached at issue;
- any supplemental application for a requested increase in specified amount;
- any application for reinstatement; and
- any other forms considered to be part of an application.

All statements made in an application are deemed representations and not warranties. No statement will void this Policy or be used in defense of a claim unless it is contained in an application. Only the President, a Vice President, or the Secretary of the Company can change or waive any provision of this Policy. Any change or waiver must be made in writing.

**POLICY DATE**

Policy anniversaries, policy years, and policy months are measured from the Policy Date. The first policy year begins on the Policy Date. Subsequent policy years begin on the same date each year thereafter. A policy anniversary occurs at the beginning of each policy year after the first policy year.

The first policy month begins on the Policy Date. Subsequent policy months begin on the same day of the month as the Policy Date.

**OWNER AND BENEFICIARY**

The designations of Owner and Beneficiary in the Schedule remain in effect until changed by the Owner. The designation of Contingent Owner is as shown in the original application or as subsequently elected by the Owner by filing written notice at the home office in a form acceptable to the Company. If the Insured becomes the Owner, any designation of Contingent Owner is void.

The Owner has all rights stated in this Policy. The Owner may amend this Policy during the Insured's lifetime with the Company's consent. The rights of the Owner are subject to the rights of an irrevocable beneficiary.

If the Owner is other than the Insured and the Owner dies during the Insured's lifetime, all rights of the Owner vest in the Contingent Owner, if living, and the Contingent Owner becomes the Owner. If the Contingent Owner is not alive at the Owner's death, all ownership rights vest in the Owner's estate or successors.

The interest of a beneficiary terminates if that beneficiary dies before the Insured. If no beneficiary survives at the Insured's death, payment will be made to the Owner or the Owner's estate or successors.

**CHANGE OF OWNER AND BENEFICIARY**

The Owner may change the designations of Owner, Contingent Owner, and Beneficiary during the Insured's lifetime. Any change is subject to the consent of an irrevocable beneficiary. If the designation of Owner is changed, any then existing designation of Contingent Owner is revoked.

Written notice of change of the Owner, Contingent Owner, and Beneficiary must be filed at the home office in a form acceptable to the Company. The new designation will then take effect as of the date the Owner signed the notice. Such a change does not affect any payment made or other action taken by the Company before the notice is received.

**ASSIGNMENT**

The Company is not responsible for the validity or effect of any assignment of this Policy. No assignment will bind the Company until it is received at the home office.

(Continued)

**GENERAL PROVISIONS (Continued)****INCONTESTABILITY**

With respect to statements made in the original application, this Policy is not contestable after it has been in force during the Insured's lifetime for a period of two years after the Date of Issue. The Date of Issue is shown in the Schedule. With respect to statements made in a supplemental application, a requested increase in specified amount is not contestable after it has been in force during the Insured's lifetime for a period of two years after the effective date of such increase. With respect to statements made in an application for reinstatement, this Policy is not contestable after it has been in force during the Insured's lifetime for a period of two years after the date of reinstatement.

This provision does not apply to any rider providing additional benefits.

**MISSTATEMENT**

If the Insured's age or sex is misstated, the Company will adjust the proceeds.

If misstatement is discovered prior to the Insured's death, the Company will base future calculations of the policy value, the cash surrender value, and the minimum monthly premiums on the correct information. However, if the Insured's death occurs after misstatement is discovered but before the Company has taken a cost of insurance based on the correct information, the death benefit will be adjusted to the amount that the most recent cost of insurance will purchase based on the correct information.

If misstatement is discovered after the Insured's death, the death benefit will be adjusted to the amount that the most recent cost of insurance will purchase based on the correct information.

"Attained age" is the age shown in the Schedule plus the number of years, including fractions, elapsed from the Policy Date.

**SUICIDE**

If the Insured dies by suicide within two years after the Date of Issue, the death proceeds under this Policy will be an amount equal to:

- the premiums paid; less
- any loan against this Policy; less
- any reductions in policy value for partial withdrawals of this Policy. Reduction in policy value is defined in the Partial Withdrawal section.

If the Insured dies by suicide:

- within two years after the effective date of a requested increase in specified amount; but
- more than two years after the Date of Issue;

the death benefit will be calculated as if that increase had not occurred. It will be equal to the death benefit as defined in the Death Benefit section, plus the accumulated difference between:

- the monthly deductions that were deducted from the policy value; and
- the monthly deductions that would have been deducted from the policy value assuming the increase had not occurred.

The accumulation is made at the rates of interest credited to the policy value. In this case, the death proceeds will be an amount equal to:

- the death benefit as defined above; plus
- any premiums received at the home office after the Company has taken the monthly deduction for the policy month of death; less
- any policy loan.

These proceeds may also be adjusted as explained in the second paragraph of the Amount of the Death Proceeds section.

(Page 26 of 55)

**PAYMENT OF PROCEEDS**

Proceeds means:

- the amount payable on the Insured's death; or
- the amount payable on surrender of this Policy.

The proceeds will be paid from the home office. This Policy must be returned to the Company. Unless a settlement option is elected, the proceeds will be paid in one sum.

**ANNUAL REPORT**

An annual report will be sent to the Owner. It will show:

- the policy value at the end of the preceding report period and at the end of the current report period;
- the kind and amount of the credits to, and the deductions from, the policy value during the period covered by the report;
- the expense charges deducted from any premiums received during the period covered by the report;
- the cash surrender and net cash surrender values at the end of the current report period;
- the amount of any existing policy loan at the end of the current report period; and
- the death benefit at the end of the current report period.

The report will also include other information as required by state law and regulation.

**PROJECTION OF BENEFITS AND VALUES**

The Owner may request a projection of illustrative future death benefits and cash surrender values. The request must be in writing to the home office. A reasonable fee may be charged for this service; however, a fee will not be charged for the first projection requested during a policy year.

**NONPARTICIPATING**

This Policy does not share in any distribution of surplus. No dividends are payable.

**PREMIUM PROVISIONS****PREMIUM PAYMENTS**

Each premium after the first is payable in advance at the home office. Payment may also be made to a Company agent in exchange for a receipt signed by the President or Secretary of the Company and countersigned by the agent.

Each premium after the first is payable in advance during the Insured's lifetime.

The Owner may change the mode of premium payment with the Company's consent. Written request must be filed at the home office. The modes available are annual, semi-annual, and quarterly. Premiums may also be paid by automatic bank draft.

If the death benefit is the amount provided by item b) of either Option 1 or Option 2, the Company may limit the amount of premium it will accept in excess of the amount required to keep this Policy in force.

**MINIMUM MONTHLY PREMIUMS**

The minimum monthly premium in effect on the Policy Date is shown in the Schedule. The minimum monthly premium in effect will be changed after:

- a requested increase or a requested decrease in the specified amount of this Policy;
- a change in any rating applicable to this Policy;
- a change in the cost of any rider attached to this Policy; or
- the addition or deletion of any rider.

The new monthly premium will be effective from the effective date of any of the above changes. The Owner will be notified of the new premium. The new premium will remain in effect until changed again as a result of any of the above changes.

(Continued)



**PREMIUM PROVISIONS (Continued)****GRACE PERIOD**

Except as provided below, this Policy will enter the grace period if the net cash surrender value at the beginning of a policy month is less than the monthly deduction for that month.

A special grace period provision applies:

- during the first five policy years; and
- during the period from the effective date of a requested increase in specified amount to the fifth policy anniversary following that effective date.

When this special grace period provision applies, this Policy will enter the grace period if:

- the policy value at the beginning of a policy month is less than the monthly deduction for that month;

or if

- the policy value at the beginning of a policy month is at least equal to the monthly deduction for that month; but
- the net cash surrender value at the beginning of that month is less than such monthly deduction; and
- the sum of the premiums paid since the measuring date, less any reductions in policy value for partial withdrawals made since that date, is less than the sum of the minimum monthly premiums due from the measuring date to the end of the current policy month. If no requested increases have been made, the measuring date is the Policy Date; otherwise, the measuring date is the effective date of the most recent requested increase.

After the first policy month, a grace period of 62 days is provided under this Policy. This Policy and all riders will stay in force during a grace period. Notice of the premium required to continue this Policy in force will be mailed to the Owner and to any assignee of record at their last known addresses. If the premium is not paid within the grace period, this Policy will terminate without value on the later of:

- thirty-one days after the notice is mailed; and
- the end of the grace period.

If the Insured dies before this Policy terminates, the premium required to keep it in force to the end of the policy month of death will be deducted from the proceeds.

**REINSTATEMENT**

If this Policy has terminated as provided in the Grace Period section, the Owner may request reinstatement of this Policy. The following must be received at the home office within five years after the date of termination:

- evidence of insurability satisfactory to the Company;
- payment of a premium that will keep this Policy in force for at least two policy months; and
- payment or reinstatement of any policy loan including interest from the date of reinstatement to the next policy anniversary at the rate(s) in effect for that period.

After the application for reinstatement has been approved by the Company, this Policy will be reinstated on the day the above conditions are satisfied, which is the date of reinstatement.

The surrender charge on the date of reinstatement will be an amount not greater than that which existed at the time this Policy terminated as provided in the Grace Period section. The Owner will be notified of the surrender charges to be applicable upon reinstatement.



**INSURANCE PROVISIONS****DEATH BENEFIT**

The death benefit depends on the option in effect on the date of death. The Schedule shows the option elected in the original application. The death benefit as defined below complies with the applicable sections of the Internal Revenue Code. The Company reserves the right to change the death benefit in order for this Policy to comply with any change in federal law.

**OPTION 1**

The death benefit under this option is the greater of the following amounts.

- a) The specified amount on the date of death.
- b) An amount equal to:
  - the adjusted policy value at the beginning of the policy month of death; less
  - the cost of insurance for that month; plus
  - interest on the difference from the beginning of that month to the end of that month; times
  - the percentage shown in the Table below for the Insured's attained age on the policy anniversary on or immediately prior to the date of death.

**OPTION 2**

The death benefit under this option is the greater of the following amounts.

- a) An amount equal to:
  - the adjusted policy value at the beginning of the policy month of death; less
  - the cost of insurance for that month; plus
  - interest on the difference from the beginning of that month to the end of that month; plus
  - the specified amount on the date of death.
- b) An amount equal to:
  - the adjusted policy value at the beginning of the policy month of death; less
  - the cost of insurance for that month; plus
  - interest on the difference from the beginning of that month to the end of that month; times
  - the percentage shown in the Table below for the Insured's attained age on the policy anniversary on or immediately prior to the date of death.

Insured's Attained Age	Percentage	Insured's Attained Age	Percentage	Insured's Attained Age	Percentage
0-40	250%	54	157%	68	117%
41	243%	55	150%	69	116%
42	236%	56	146%	70	115%
43	229%	57	142%	71	113%
44	222%	58	138%	72	111%
45	215%	59	134%	73	109%
46	209%	60	130%	74	107%
47	203%	61	128%	75-90	105%
48	197%	62	126%	91	104%
49	191%	63	124%	92	103%
50	185%	64	122%	93	102%
51	178%	65	120%	94	101%
52	171%	66	119%	95 and above	100%
53	164%	67	118%		

(Continued)

To request an increase in specified amount, the Owner must:

- submit a supplemental application; and
- provide evidence of the insurability of the Insured acceptable to the Company. Such evidence must show that the Insured is still insurable at the Premium Class and rating, if any, applicable to this Policy.

A requested increase will be effective at the beginning of the policy month following Company approval.

A requested increase in specified amount will not be made effective within 12 months after the effective date of the most recent requested increase.

#### NONFORFEITURE PROVISIONS

#### POLICY VALUE

The policy value on the Policy Date is equal to the net premium, if any, credited on the Policy Date. Net premium is the premium paid less the Expense Charge shown in the Schedule.

At the beginning of a policy month, other than the first policy month, the policy value is equal to:

- the policy value at the beginning of the preceding policy month; less
- the monthly deduction for the preceding policy month; plus
- one month's interest on the difference; plus
- the net premiums credited to this Policy since the beginning of the preceding policy month; plus
- interest on each of these net premiums from the day each was credited to this Policy to the beginning of the current policy month; less
- the reductions in policy value for all partial withdrawals made since the beginning of the preceding policy month; less
- interest on each reduction from the date each of these partial withdrawals was made to the beginning of the current policy month; less
- the surrender charge taken for any change which is effective at the beginning of the policy month as provided in the Surrender Charge section.

On any other day the policy value is equal to:

- the policy value at the beginning of the policy month; less
- the monthly deduction for the policy month; plus
- interest on the difference from the beginning of the policy month to the day on which the policy value is being determined; plus
- the net premiums credited to this Policy since the beginning of the policy month; plus
- interest on each of these net premiums from the day each was credited to this Policy to the day on which the policy value is being determined; less
- the reductions in policy value for all partial withdrawals made since the beginning of the policy month; less
- interest on each reduction from the date each of these partial withdrawals was made to the day on which the policy value is being determined.

(Continued)

**NONFORFEITURE PROVISIONS (Continued)****ADJUSTED POLICY  
VALUE**

The adjusted policy value at the beginning of a policy month is equal to:

- the policy value at the beginning of the policy month; less
- the cost of riders for that policy month; less
- the Monthly Administrative Fee shown in the Schedule.

**MONTHLY  
DEDUCTION**

The monthly deduction for a policy month includes:

- the cost of insurance for the policy month;
- the cost of riders for the policy month; and
- the Monthly Administrative Fee shown in the Schedule.

**COST OF  
INSURANCE**

The cost of insurance for a policy month is equal to:

- the monthly cost of insurance rate per thousand; times
- the number of thousands of net amount at risk for that policy month.

The monthly cost of insurance rate per thousand is equal to:

- the monthly mortality rate per thousand; divided by
- the product of 1 plus the decimal equivalent of the interest rate and 1,000 minus such mortality rate.

The net amount at risk for a policy month is equal to:

- the death benefit for that policy month; less
- the adjusted policy value at the beginning of the policy month accumulated with interest to the end of the month.

**COST OF  
INSURANCE RATE**

The rates for this plan are determined by the Company based on its expectation of future:

- mortality;
- interest;
- expenses; and
- persistency.

A change in rate will be due to a change in the Company's expectation in one or more of these factors. The Company's past experience will not be a factor in such change. Any change in rate will apply to all insureds with the same:

- issue age;
- sex;
- number of years of insurance in force;
- net amount at risk; and/or
- premium class.

The guaranteed maximum mortality rates applicable to this Policy are shown in the Schedule.

The rates for this plan will be reviewed at least once every five years to determine whether a change should be made. Any change in rate will be in accordance with procedures and standards on file with the insurance department.

**INTEREST RATE**

The guaranteed interest rates used in the calculation of the policy value are shown in the Schedule. Interest in excess of the guaranteed rates may be applied as determined by the Company, but will be credited at least once a year.

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**TERMINATION OF  
INSURANCE**

This Policy and all riders will continue in force until the premiums paid plus credited interest are insufficient to keep them in force. This Policy and all riders will then terminate as provided in the Grace Period section.

**CASH SURRENDER  
VALUE**

The cash surrender value is equal to:

- the policy value; less
- any applicable surrender charges.

The cash surrender value will not be less than zero.

**SURRENDER  
CHARGE**

A charge will be taken upon surrender of this Policy. The surrender charge applicable for the Initial Specified Amount is shown in the Schedule.

A surrender charge will also be taken with a requested decrease in specified amount. The policy value will be reduced by the amount of this charge as of the effective date of the change. The policy value will not, however, be reduced below zero. The Company will notify the Owner of the amount of the charge taken.

The surrender charge will be adjusted following a requested increase or a requested decrease in specified amount. The Owner will be notified of the new surrender charge. The new charge will be effective as of the effective date of the change.

**SURRENDER AND  
NET CASH  
SURRENDER VALUE**

The Owner may surrender this Policy by:

- returning it to the home office; and
- filing written request in a form acceptable to the Company.

The date of surrender will be the beginning of the policy month following receipt of such request provided the Insured is then living.

The amount which will be paid on surrender is the net cash surrender value plus any unearned loan interest. The net cash surrender value is equal to:

- the cash surrender value on the date of surrender; less
- any loan against this Policy.

The unearned loan interest is the interest charged on the policy loan for the period after the date of surrender.

Payment may be deferred up to six months after request is received at the home office.

If surrender is requested within 30 days after a policy anniversary, the net cash surrender value will not be less than:

- the net cash surrender value on the anniversary; less
- any policy loan made since the anniversary; less
- the reduction in policy value for any partial withdrawal made since the anniversary.

This Policy will terminate as of the date of surrender.

**PARTIAL  
WITHDRAWAL**

The Owner may request a partial withdrawal provided:

- the Insured is then living; and
- this Policy is not then being continued as paid-up insurance.

Written request in a form acceptable to the Company must be filed at the home office. The minimum amount that the Owner may request as a partial withdrawal is \$500.00.

The maximum amount that may be paid to the Owner is equal to the lesser of (1) and (2) below.

(1) An amount equal to the net cash surrender value on the date the partial withdrawal is made less \$275.00.

(2) An amount such that the death benefit after the partial withdrawal is \$25,000.

If this maximum amount is less than \$500.00, a partial withdrawal will not be made.

(Continued)

**NONFORFEITURE PROVISIONS (Continued)**

Payment to the Owner may be deferred up to six months after request is received at the home office; however, a partial withdrawal to pay premiums to the Company will not be deferred.

The policy value is reduced on the date the partial withdrawal is made by an amount referred to as the reduction in policy value. The amount of this reduction is equal to:

- the amount paid to the Owner; plus
- the Administrative Fee for Partial Withdrawal shown in the Schedule.

If the death benefit option on the date the partial withdrawal is made is Option 1, the specified amount is decreased on such date by an amount not to exceed the amount of the reduction in policy value. Such decrease will be applied:

- first, to reduce the Initial Specified Amount;
- next, to reduce all increases, starting with the first, in the order of such increases;
- finally, to reduce the amount provided by the most recent increase.

A decrease in specified amount due to a partial withdrawal is not considered to be a requested decrease in specified amount.

**PAID-UP  
INSURANCE**

If this Policy has a positive net cash surrender value, the Owner may elect to continue it as a level amount of paid-up insurance. Written request in a form acceptable to the Company must be received at the home office. The effective date of the paid-up insurance will be the beginning of the policy month following receipt of such request provided the Insured is then living.

The amount of this paid-up insurance will be that which the net cash surrender value on the effective date of the paid-up insurance will provide when applied as a net single premium at the Insured's attained age, sex, and premium class. The death benefit under this paid-up insurance will not, however, exceed:

- the amount of the death benefit under this Policy on the effective date of the paid-up insurance; plus
- the amount of the net cash surrender value applied to purchase the paid-up insurance; less
- the policy value on the effective date of the paid-up insurance.

Any net cash surrender value not used to purchase the paid-up insurance plus any unearned loan interest will be paid to the Owner in a single sum. This paid-up insurance will be payable at the same time as the insurance under this Policy and will be subject to the applicable provisions of this Policy.

This paid-up insurance may be surrendered at any time. The amount which will be paid on surrender is the net cash surrender value plus any unearned loan interest. The net cash surrender value is the net single premium at the Insured's attained age, sex, and premium class for any benefits remaining under such insurance, less any policy loan made after the effective date of the paid-up insurance. If surrender is requested within 30 days after a policy anniversary, the net cash surrender value will not be less than the net cash surrender value on the anniversary, less any policy loan made since the anniversary.

**BASIS OF  
COMPUTATIONS**

The mortality tables and rates of interest used in calculating minimum policy values and net single premiums are shown in the Schedule.

Values are at least equal to those required by statute in the state in which this Policy was issued. A detailed statement of the method of computing these values has been filed with the insurance department of that state.

**POLICY LOANS****CASH LOAN**

The Company will make a loan upon the sole security and assignment of this Policy. The Owner may obtain the loan while this Policy is in force.

The loan value is equal to the projected cash surrender value as of the next policy anniversary assuming a maximum loan is made. This projection assumes that no premiums are paid from the date the loan value is being determined to the next policy anniversary. For paid-up insurance, the loan value is the cash surrender value on the next policy anniversary. The amount advanced as a policy loan may not exceed:

- the loan value; less
- the amount of any existing loan; less
- loan interest to the end of the current policy year.

The first policy loan requested in a policy year and any existing policy loan may be considered as a preferred policy loan. The maximum amount of policy loan that will be considered preferred in a policy year is:

- the policy value at the beginning of that year; less
- the projected net single premium as of the beginning of that year; plus
- interest on this difference for that year at the rate applicable to preferred loans.

The net amount of preferred loan at any time during a policy year is equal to:

- the amount of preferred loan in that year; less
- the loan interest charged for the preferred loan in that year; plus
- the interest credited to the portion of the policy value equal to the net amount of preferred loan.

The net amount of nonpreferred loan at any time during a policy year is equal to:

- the amount of nonpreferred loan in that year; less
- the loan interest charged for the nonpreferred loan in that year; plus
- the interest credited to the portion of the policy value equal to the net amount of nonpreferred loan.

As used in this section, "projected net single premium" means the present value of projected future benefits and charges for the Policy as calculated each year based on:

- interest at a rate determined by the Company for this purpose; and
- the ultimate mortality rates then being used by the Company for this Policy.

**DEFERRAL**

The Company may defer making a policy loan up to six months after written request is received at the home office; however, a loan for payment of premiums to the Company will not be deferred.

**INTEREST AND REPAYMENT**

Interest on a loan is payable annually in advance on each policy anniversary. The Maximum Policy Loan Interest Rate is shown in the Schedule. Interest not paid when due is added to the loan and bears interest at the applicable rate(s).

All or any part of a policy loan may be repaid while this Policy is in force during the Insured's lifetime; however, a loan that is in existence at the end of the grace period may not be repaid until this Policy is reinstated.

When the total loan, including interest, exceeds the cash surrender value, this Policy will terminate as provided in the Grace Period section. Notice of termination will be mailed to the Owner and to any assignee of record. Termination will be effective 31 days after the notice is mailed.

**PERSONAL INFORMATION REMOVED DUE TO HIPAA CONCERNS**



**SETTLEMENT OPTIONS****GENERAL PROVISIONS**

Policy proceeds may be paid in a single sum or left with the Company for payment under one or more of the following settlement options. The amount applied under an option must be at least \$2,000. The amount of each payment under an option must be at least \$50.

The Owner, with the consent of any irrevocable beneficiary, may elect or revoke a settlement option at any time before the proceeds are payable. If no settlement option election is then in effect, the payee may make an election. Written notice of election or revocation must be filed at the home office in a form satisfactory to the Company. The notice will then take effect as of the date the Owner or payee signed the notice. An election does not affect any payment made or other action taken by the Company before the notice is received. A payee that is not a natural person may elect a settlement option only with the Company's consent.

An assignee cannot elect any settlement option. Change of owner or beneficiary automatically revokes any election in effect.

**DEATH OF PAYEE**

Unless otherwise specified, at the death of the last payee a final payment will be made to the payee's estate. For Options 1 and 2, the final payment will be the commuted value of the remaining unpaid installments certain. Such value will be computed based on the rate of interest used in the calculation of the payments. For Options 3 and 4, the final payment will be the unpaid proceeds with any unpaid interest to the date of death of the payee.

**FIRST INSTALLMENT**

The first installment under Options 1, 2, and 4 is payable on the effective date of the option. The effective date is:

- the date of surrender of this Policy; or
- the date of the Insured's death; or
- any later date agreeable with the Company.

**INTEREST**

The guaranteed interest rate for Options 1, 2, 3, and 4 is 2½% a year, compounded annually. Excess interest may be declared annually by the Company.

**OPTION 1  
FIXED PERIOD**

Proceeds will be paid for a fixed period. The amount of the payments is determined from the Option 1 Table on the next page.

**OPTION 2  
LIFE INCOME WITH  
INSTALLMENTS  
CERTAIN**

Proceeds will be paid in equal installments throughout the certain period. After the certain period, payments will continue to be made throughout the payee's lifetime. The amount and certain period of the payments are determined from the Option 2 Table on the next page. At some ages the same amount is payable for different periods certain. In such a case the Company will assume that the longest period was chosen. Satisfactory proof of the payee's age is required. The Company may require evidence that the payee is living on the due date of each payment.

**OPTION 3  
INTEREST**

Interest on the proceeds will be paid in the manner agreed upon when the option is elected.

**OPTION 4  
FIXED  
INSTALLMENTS**

Proceeds will be paid in fixed installments at regular intervals until proceeds, together with interest on the unpaid balance, are exhausted.

**OPTION 5  
SINGLE PREMIUM  
ANNUITY**

Proceeds will be used to purchase any single premium annuity the Company offers at the time proceeds are applied. The annuity payments will be 102% of the payments otherwise purchased by the single premium.

**OTHER SETTLEMENT  
OPTIONS**

Proceeds may be applied in any other mutually agreeable manner.

(Continued)



**SETTLEMENT OPTIONS (Continued)**

**OPTION 1 TABLE — Fixed Period Installments**  
 Installments for fixed number of years for each \$1,000 of proceeds

Term of Installment Payments	Annual	Semi- Annual	Quarterly	Monthly	Term of Installment Payments	Annual	Semi- Annual	Quarterly	Monthly	Term of Installment Payments	Annual	Semi- Annual	Quarterly	Monthly
Years					Years					Years				
1		\$503.09	\$252.32	\$84.28	6	\$177.12	\$89.11	\$44.69	\$14.93	15	\$78.80	\$39.64	\$19.88	\$6.64
2	\$506.17	254.65	127.72	42.66	7	153.65	77.30	38.77	12.95	20	62.58	31.48	15.79	5.27
3	341.60	171.85	86.19	28.79	8	136.07	68.45	34.33	11.47	25	52.95	26.64	13.36	4.46
4	259.33	130.47	65.44	21.86	9	122.40	61.58	30.88	10.31	30	46.61	23.45	11.76	3.93
5	210.00	105.65	52.99	17.70	10	111.47	56.08	28.13	9.38					

**OPTION 2 TABLE - Life Income with Installments Certain**  
 Monthly installments are shown for each \$1,000 of proceeds.  
 Age is age nearest birthday when the first installment is payable.

Age		No. of Months Certain				Age		No. of Months Certain				Age		No. of Months Certain			
Male	Female	60	120	180	240	Male	Female	60	120	180	240	Male	Female	60	120	180	240
	12*	\$2.63	\$2.63	\$2.62	\$2.61	35	40	\$3.40	\$3.39	\$3.36	\$3.33	63	68	\$6.04	\$5.74	\$5.30	\$4.80
	13	2.64	2.64	2.63	2.63	36	41	3.45	3.43	3.41	3.37	64	69	6.22	5.87	5.39	4.85
	14	2.66	2.66	2.65	2.65	37	42	3.50	3.48	3.45	3.41	65	70	6.40	6.01	5.48	4.90
	15	2.67	2.67	2.66	2.66	38	43	3.55	3.53	3.50	3.45	66	71	6.59	6.16	5.56	4.94
	16	2.69	2.69	2.68	2.68	39	44	3.61	3.59	3.55	3.50	67	72	6.79	6.30	5.65	4.98
	17	2.71	2.71	2.70	2.70	40	45	3.66	3.64	3.60	3.54	68	73	7.00	6.45	5.73	5.02
	18	2.73	2.73	2.72	2.71	41	46	3.72	3.70	3.65	3.59	69	74	7.23	6.60	5.82	5.05
	19	2.74	2.74	2.74	2.73	42	47	3.78	3.76	3.71	3.64	70	75	7.46	6.76	5.90	5.09
	20	2.76	2.76	2.76	2.75	43	48	3.85	3.82	3.77	3.69	71	76	7.70	6.91	5.97	5.12
	21	2.78	2.78	2.78	2.77	44	49	3.92	3.88	3.82	3.74	72	77	7.95	7.07	6.05	5.14
	22	2.81	2.81	2.80	2.79	45	50	3.99	3.95	3.88	3.79	73	78	8.22	7.23	6.12	5.17
	23	2.83	2.83	2.82	2.81	46	51	4.06	4.02	3.95	3.84	74	79	8.50	7.38	6.18	5.19
	24	2.85	2.85	2.84	2.84	47	52	4.14	4.09	4.01	3.90	75	80	8.78	7.54	6.24	5.20
	25	2.88	2.88	2.87	2.86	48	53	4.22	4.17	4.08	3.95	76	81	9.08	7.69	6.30	5.22
	26	2.90	2.90	2.89	2.88	49	54	4.31	4.25	4.15	4.01	77	82	9.40	7.84	6.35	5.23
	27	2.93	2.93	2.92	2.91	50	55	4.40	4.33	4.22	4.07	78	83	9.72	7.98	6.39	5.24
	28	2.95	2.95	2.94	2.93	51	56	4.49	4.42	4.29	4.12	79	84	10.05	8.13	6.43	5.25
	29	2.98	2.98	2.97	2.96	52	57	4.59	4.50	4.37	4.18	80	85	10.39	8.26	6.47	5.26
	30	3.01	3.01	3.00	2.99	53	58	4.69	4.60	4.44	4.24	and over					
	31	3.04	3.04	3.03	3.02	54	59	4.80	4.69	4.52	4.30						
	32	3.08	3.08	3.07	3.05	55	60	4.91	4.79	4.60	4.36						
	33	3.11	3.11	3.09	3.08	56	61	5.02	4.90	4.69	4.41						
	34	3.14	3.14	3.12	3.11	57	62	5.15	5.01	4.77	4.47						
	35	3.18	3.18	3.16	3.15	58	63	5.28	5.12	4.86	4.53						
	36	3.22	3.22	3.20	3.18	59	64	5.42	5.23	4.94	4.59						
	37	3.27	3.26	3.24	3.22	60	65	5.56	5.35	5.03	4.64						
	38	3.31	3.30	3.28	3.25	61	66	5.72	5.48	5.12	4.70						
	39	3.36	3.34	3.32	3.29	62	67	5.87	5.61	5.21	4.75						

\*Also applies to younger ages

**FIVE YEAR MINIMUM PREMIUM ADJUSTABLE LIFE INSURANCE POLICY**  
 Adjustable Death Benefit Payable on Insured's Death  
 Premiums Payable During Insured's Lifetime  
 Benefits Vary with Current Cost of Insurance Rates and Current Interest Rates  
 Nonparticipating - No Dividends

# American Mayflower Life

INSURANCE COMPANY OF NEW YORK

A Stock Company

Will pay the Beneficiary the death proceeds as defined in this Policy. Payment will be made after the following have been received at the home office:

- this Policy;
- due proof that the Insured died while this Policy was in force;
- a written claim for the death proceeds completed on a form supplied by the Company; and
- an authorization, on a form supplied by the Company, which will allow the Company to obtain and disclose information concerning the Insured.

Any payment is subject to the provisions on this page and on the following pages.

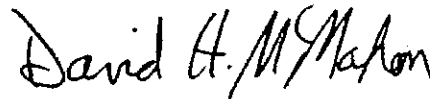
The consideration for this Policy is the application and payment of the Initial Premium on or before policy delivery.

The Owner may return this Policy within 20 days after its delivery. To return this Policy, take it or mail it to the Company or to the agent through whom it was purchased. Immediately upon delivery or mailing, this Policy will be deemed void from the beginning. Any premium paid will be returned.

Signed at the home office at 125 Park Avenue, New York, New York, on the Date of Issue.



President



Secretary

**NOT AN ORIGINAL**

## FIVE YEAR MINIMUM PREMIUM ADJUSTABLE LIFE INSURANCE POLICY

Adjustable Death Benefit Payable on Insured's Death

Premiums Payable During Insured's Lifetime

Benefits Vary with Current Cost of Insurance Rates and Current Interest Rates

Nonparticipating - No Dividends

Insured	HERMAN A COOPER	M227251	Policy Number
Initial Specified Amount	\$7,400,000	NOVEMBER 21, 1996	Policy Date
Initial Premium	\$1,220,000.00	FEBRUARY 10, 1997	Date of Issue

This Policy is a legal contract between the Owner and American Mayflower Life Insurance Company of New York.

READ YOUR POLICY CAREFULLY.

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# SCHEDULE

## BENEFITS AND PREMIUMS

### FIVE YEAR MINIMUM PREMIUM ADJUSTABLE LIFE INSURANCE

First Year Premium(s) - \$629,460.00 Annually  
 Minimum Monthly Premium - \$18,634.50 Payment of this premium may not prevent lapse during the first five policy years (see the Grace Period section).

Expense Charge - 7% of each premium received

Monthly Administrative Fee - \$4.65 per month

Administrative Fee for Partial Withdrawal - \$25.00

### INTEREST RATES

Policy Value - On the portion of the policy value in excess of the net amount of policy loan, 4% a year, compounded annually

Net Single Premium - 4% a year, compounded annually

Loaned Policy Value - On the portion of the policy value equal to the net amount of preferred loan, a rate equal to the effective policy loan interest rate for preferred loans. On the portion of the policy value equal to the net amount of nonpreferred loan, a rate two percentage points less than the effective policy loan interest rate for nonpreferred loans.

Maximum Policy Loan Interest Rate - 5.66% a year, payable in advance

Mortality Tables - Commissioners 1980 Standard Ordinary Smoker or Nonsmoker Mortality Table, Sex Distinct, Age Nearest Birthday

This Policy may terminate if premiums are paid and those premiums plus credited interest are insufficient to continue it in force. Current interest and cost of insurance rates are subject to change; therefore, amounts based on these rates are not guaranteed. A change in these rates may require payment of premiums higher than illustrated or result in policy values or benefits lower than illustrated. The guaranteed rates are shown in this Schedule.

### Death Benefit Option OPTION 1

Beneficiary	AS SPECIFIED IN THE APPLICATION OR CHANGE OF BENEFICIARY FORM	PREFERRED (NONSMOKER)	Premium Class
Owner	MICHELE GLASSBERG, ANDREW D GLASSBERG, LAUREN D GLASSBERG, LAWRENCE GLASSBERG & BRIAN COOPER IRREV TRUSTS DTD3/17/90	76M	Age Nearest Birthday

The Beneficiary and Owner are subject to change as provided herein.

Insured HERMAN A COOPER

M227,251 Policy Number

Initial Specified Amount \$7,400,000

NOVEMBER 21, 1996 Policy Date

Initial Premium \$1,220,000.

FEBRUARY 10, 1997 Date of Issue

Pol No M227251

## SCHEDULE \*CONTINUED\*

## Surrender Charge for Initial Specified Amount

End Of Policy Year	Surrender Charge
1	\$338846.00
2	336404.00
3	320198.00
4	304288.00
5	288674.00
6	273430.00
7	258704.00
8	244496.00
9	230954.00
10	217930.00
11	205202.00
12	192696.00
13	179968.00
14	166574.00
15	151922.00
16	135050.00
17	114552.00
18	88356.00
19	52688.00
20 and thereafter	.00

The surrender charge for the Initial Specified Amount is level during a policy year and equal to the charge shown for the end of the year. The surrender charge is deducted from the policy value in order to determine the cash surrender value.

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Pol No M227251

## S C H E D U L E \*CONTINUED\*

Table of Guaranteed  
Maximum Mortality Rates

This Table shows the guaranteed maximum mortality rates applicable to this Policy. The rates shown are for the Insured's attained age and sex and the Premium Class of this Policy.

Attained Age	Monthly Rate Per \$1,000 Of Net Amount At Risk
76	5.59
77	6.18
78	6.79
79	7.44
80	8.16
81	8.97
82	9.90
83	10.95
84	12.12
85	13.37
86	14.70
87	16.08
88	17.50
89	18.97
90	20.51
91	22.17
92	23.99
93	26.07
94	28.78
95	32.82
96	39.64
97	53.07
98	83.33
99 and up	83.33

## **GENERAL PROVISIONS**

### **THE CONTRACT**

The entire contract consists of:

- this Policy, including any applicable endorsements and riders;
- the original application, a copy of which was attached at issue;
- any supplemental application for a requested increase in specified amount;
- any application for reinstatement; and
- any other forms considered to be part of an application.

All statements made in an application are deemed representations and not warranties. No statement will void this Policy or be used in defense of a claim unless it is contained in an application. Only the President, a Vice President, or the Secretary of the Company can change or waive any provision of this Policy. Any change or waiver must be made in writing.

### **POLICY DATE**

Policy anniversaries, policy years, and policy months are measured from the Policy Date. The first policy year begins on the Policy Date. Subsequent policy years begin on the same date each year thereafter. A policy anniversary occurs at the beginning of each policy year after the first policy year.

The first policy month begins on the Policy Date. Subsequent policy months begin on the same day of the month as the Policy Date.

### **OWNER AND BENEFICIARY**

The designations of Owner and Beneficiary in the Schedule remain in effect until changed by the Owner. The designation of Contingent Owner is as shown in the original application or as subsequently elected by the Owner by filing written notice at the home office in a form acceptable to the Company. If the Insured becomes the Owner, any designation of Contingent Owner is void.

The Owner has all rights stated in this Policy. The Owner may amend this Policy during the Insured's lifetime with the Company's consent. The rights of the Owner are subject to the rights of an irrevocable beneficiary.

If the Owner is other than the Insured and the Owner dies during the Insured's lifetime, all rights of the Owner vest in the Contingent Owner, if living, and the Contingent Owner becomes the Owner. If the Contingent Owner is not alive at the Owner's death, all ownership rights vest in the Owner's estate or successors.

The interest of a beneficiary terminates if that beneficiary dies before the Insured. If no beneficiary survives at the Insured's death, payment will be made to the Owner or the Owner's estate or successors.

### **CHANGE OF OWNER AND BENEFICIARY**

The Owner may change the designations of Owner, Contingent Owner, and Beneficiary during the Insured's lifetime. Any change is subject to the consent of an irrevocable beneficiary. If the designation of Owner is changed, any then existing designation of Contingent Owner is revoked.

Written notice of change of the Owner, Contingent Owner, and Beneficiary must be filed at the home office in a form acceptable to the Company. The new designation will then take effect as of the date the Owner signed the notice. Such a change does not affect any payment made or other action taken by the Company before the notice is received.

### **ASSIGNMENT**

The Company is not responsible for the validity or effect of any assignment of this Policy. No assignment will bind the Company until it is received at the home office.

(Continued)

**GENERAL PROVISIONS (Continued)****INCONTESTABILITY**

With respect to statements made in the original application, this Policy is not contestable after it has been in force during the Insured's lifetime for a period of two years after the Date of Issue. The Date of Issue is shown in the Schedule. With respect to statements made in a supplemental application, a requested increase in specified amount is not contestable after it has been in force during the Insured's lifetime for a period of two years after the effective date of such increase. With respect to statements made in an application for reinstatement, this Policy is not contestable after it has been in force during the Insured's lifetime for a period of two years after the date of reinstatement.

This provision does not apply to any rider providing additional benefits.

**MISSTATEMENT**

If the Insured's age or sex is misstated, the Company will adjust the proceeds.

If misstatement is discovered prior to the Insured's death, the Company will base future calculations of the policy value, the cash surrender value, and the minimum monthly premiums on the correct information. However, if the Insured's death occurs after misstatement is discovered but before the Company has taken a cost of insurance based on the correct information, the death benefit will be adjusted to the amount that the most recent cost of insurance will purchase based on the correct information.

If misstatement is discovered after the Insured's death, the death benefit will be adjusted to the amount that the most recent cost of insurance will purchase based on the correct information.

"Attained age" is the age shown in the Schedule plus the number of years, including fractions, elapsed from the Policy Date.

**SUICIDE**

If the Insured dies by suicide within two years after the Date of Issue, the death proceeds under this Policy will be an amount equal to:

- the premiums paid; less
- any loan against this Policy; less
- any reductions in policy value for partial withdrawals of this Policy. Reduction in policy value is defined in the Partial Withdrawal section.

If the Insured dies by suicide:

- within two years after the effective date of a requested increase in specified amount; but
- more than two years after the Date of Issue;

the death benefit will be calculated as if that increase had not occurred. It will be equal to the death benefit as defined in the Death Benefit section, plus the accumulated difference between:

- the monthly deductions that were deducted from the policy value; and
- the monthly deductions that would have been deducted from the policy value assuming the increase had not occurred.

The accumulation is made at the rates of interest credited to the policy value. In this case, the death proceeds will be an amount equal to:

- the death benefit as defined above; plus
- any premiums received at the home office after the Company has taken the monthly deduction for the policy month of death; less
- any policy loan.

These proceeds may also be adjusted as explained in the second paragraph of the Amount of the Death Proceeds section.



**PAYMENT OF PROCEEDS**

Proceeds means:

- the amount payable on the Insured's death; or
- the amount payable on surrender of this Policy.

The proceeds will be paid from the home office. This Policy must be returned to the Company. Unless a settlement option is elected, the proceeds will be paid in one sum.

**ANNUAL REPORT**

An annual report will be sent to the Owner. It will show:

- the policy value at the end of the preceding report period and at the end of the current report period;
- the kind and amount of the credits to, and the deductions from, the policy value during the period covered by the report;
- the expense charges deducted from any premiums received during the period covered by the report;
- the cash surrender and net cash surrender values at the end of the current report period;
- the amount of any existing policy loan at the end of the current report period; and
- the death benefit at the end of the current report period.

The report will also include other information as required by state law and regulation.

**PROJECTION OF BENEFITS AND VALUES**

The Owner may request a projection of illustrative future death benefits and cash surrender values. The request must be in writing to the home office. A reasonable fee may be charged for this service; however, a fee will not be charged for the first projection requested during a policy year.

**NONPARTICIPATING**

This Policy does not share in any distribution of surplus. No dividends are payable.

**PREMIUM PROVISIONS****PREMIUM PAYMENTS**

Each premium after the first is payable in advance at the home office. Payment may also be made to a Company agent in exchange for a receipt signed by the President or Secretary of the Company and countersigned by the agent.

Each premium after the first is payable in advance during the Insured's lifetime.

The Owner may change the mode of premium payment with the Company's consent. Written request must be filed at the home office. The modes available are annual, semi-annual, and quarterly. Premiums may also be paid by automatic bank draft.

If the death benefit is the amount provided by item b) of either Option 1 or Option 2, the Company may limit the amount of premium it will accept in excess of the amount required to keep this Policy in force.

**MINIMUM MONTHLY PREMIUMS**

The minimum monthly premium in effect on the Policy Date is shown in the Schedule. The minimum monthly premium in effect will be changed after:

- a requested increase or a requested decrease in the specified amount of this Policy;
- a change in any rating applicable to this Policy;
- a change in the cost of any rider attached to this Policy; or
- the addition or deletion of any rider.

The new monthly premium will be effective from the effective date of any of the above changes. The Owner will be notified of the new premium. The new premium will remain in effect until changed again as a result of any of the above changes.

(Continued)

**PREMIUM PROVISIONS (Continued)****GRACE PERIOD**

Except as provided below, this Policy will enter the grace period if the net cash surrender value at the beginning of a policy month is less than the monthly deduction for that month.

A special grace period provision applies:

- during the first five policy years; and
- during the period from the effective date of a requested increase in specified amount to the fifth policy anniversary following that effective date.

When this special grace period provision applies, this Policy will enter the grace period if:

- the policy value at the beginning of a policy month is less than the monthly deduction for that month;

or if

- the policy value at the beginning of a policy month is at least equal to the monthly deduction for that month; but
- the net cash surrender value at the beginning of that month is less than such monthly deduction; and
- the sum of the premiums paid since the measuring date, less any reductions in policy value for partial withdrawals made since that date, is less than the sum of the minimum monthly premiums due from the measuring date to the end of the current policy month. If no requested increases have been made, the measuring date is the Policy Date; otherwise, the measuring date is the effective date of the most recent requested increase.

After the first policy month, a grace period of 62 days is provided under this Policy. This Policy and all riders will stay in force during a grace period. Notice of the premium required to continue this Policy in force will be mailed to the Owner and to any assignee of record at their last known addresses. If the premium is not paid within the grace period, this Policy will terminate without value on the later of:

- thirty-one days after the notice is mailed; and
- the end of the grace period.

If the Insured dies before this Policy terminates, the premium required to keep it in force to the end of the policy month of death will be deducted from the proceeds.

**REINSTATEMENT**

If this Policy has terminated as provided in the Grace Period section, the Owner may request reinstatement of this Policy. The following must be received at the home office within five years after the date of termination:

- evidence of insurability satisfactory to the Company;
- payment of a premium that will keep this Policy in force for at least two policy months; and
- payment or reinstatement of any policy loan including interest from the date of reinstatement to the next policy anniversary at the rate(s) in effect for that period.

After the application for reinstatement has been approved by the Company, this Policy will be reinstated on the day the above conditions are satisfied, which is the date of reinstatement.

The surrender charge on the date of reinstatement will be an amount not greater than that which existed at the time this Policy terminated as provided in the Grace Period section. The Owner will be notified of the surrender charges to be applicable upon reinstatement.

**INSURANCE PROVISIONS****DEATH BENEFIT**

The death benefit depends on the option in effect on the date of death. The Schedule shows the option elected in the original application. The death benefit as defined below complies with the applicable sections of the Internal Revenue Code. The Company reserves the right to change the death benefit in order for this Policy to comply with any change in federal law.

**OPTION 1**

The death benefit under this option is the greater of the following amounts.

- a) The specified amount on the date of death.
- b) An amount equal to:
  - the adjusted policy value at the beginning of the policy month of death; less
  - the cost of insurance for that month; plus
  - interest on the difference from the beginning of that month to the end of that month; times
  - the percentage shown in the Table below for the Insured's attained age on the policy anniversary on or immediately prior to the date of death.

**OPTION 2**

The death benefit under this option is the greater of the following amounts.

- a) An amount equal to:
  - the adjusted policy value at the beginning of the policy month of death; less
  - the cost of insurance for that month; plus
  - interest on the difference from the beginning of that month to the end of that month; plus
  - the specified amount on the date of death.
- b) An amount equal to:
  - the adjusted policy value at the beginning of the policy month of death; less
  - the cost of insurance for that month; plus
  - interest on the difference from the beginning of that month to the end of that month; times
  - the percentage shown in the Table below for the Insured's attained age on the policy anniversary on or immediately prior to the date of death.

Insured's Attained Age	Percentage	Insured's Attained Age	Percentage	Insured's Attained Age	Percentage
0-40	250%	54	157%	68	117%
41	243%	55	150%	69	116%
42	236%	56	146%	70	115%
43	229%	57	142%	71	113%
44	222%	58	138%	72	111%
45	215%	59	134%	73	109%
46	209%	60	130%	74	107%
47	203%	61	128%	75-90	105%
48	197%	62	126%	91	104%
49	191%	63	124%	92	103%
50	185%	64	122%	93	102%
51	178%	65	120%	94	101%
52	171%	66	119%	95 and above	100%
53	164%	67	118%		

(Continued)

**INSURANCE PROVISIONS (Continued)**

Subject to the Company's requirements and approval, the Owner may change the death benefit option. The option may be changed if on the date the change is to become effective the death benefit is the amount provided by item a) under either Option 1 or Option 2. Written request for the change must be filed at the home office in a form acceptable to the Company. If the change is from Option 1 to Option 2, evidence of insurability satisfactory to the Company showing that the Insured is still insurable at the Premium Class and rating, if any, applicable to this Policy is also required. If on the date the change is to become effective the death benefit is the amount provided by item b) under either Option 1 or Option 2, the option may not be changed.

The change will become effective at the beginning of the policy month following Company approval. The Company will notify the Owner that the change has been made. If the change is from Option 2 to Option 1, the specified amount after the change will be equal to the specified amount before the change plus the policy value on the effective date of the change. If the change is from Option 1 to Option 2, the specified amount after the change will be equal to the specified amount before the change less the policy value on the effective date of the change. These automatic adjustments to the specified amount due to option changes are not considered to be requested increases or requested decreases in specified amount.

**AMOUNT OF THE DEATH PROCEEDS**

The proceeds payable at the death of the Insured will be:

- the death benefit as defined in the Death Benefit section; plus
- any premiums received at the home office after the Company has taken the monthly deduction for the policy month of death; less
- the amount of any policy loan.

The amount paid will also be adjusted due to:

- misstatement as explained in the Misstatement section;
- a successful contest of this Policy; and/or
- death during the grace period.

If the Insured dies by suicide, the amount of the death proceeds may be determined in accordance with the Suicide section.

**CHANGES IN SPECIFIED AMOUNT**

The Owner may request a change in specified amount at any time after the first policy year. Written request for change must be:

- filed at the home office; and
- in a form acceptable to the Company.

Only changes in specified amount made in accordance with this section are considered to be requested increases or requested decreases in specified amount.

A requested decrease in specified amount will be effective at the beginning of the policy month following Company approval. A requested decrease is applied:

- first, to reduce the amount provided by the most recent increase;
- next, to reduce the next most recent increases successively;
- finally, to reduce the Initial Specified Amount.

A surrender charge for the requested decrease will be deducted from the policy value on the effective date of such decrease. After the decrease, the specified amount cannot be less than the minimum required by Company rules.

(Continued)

To request an increase in specified amount, the Owner must:

- submit a supplemental application; and
- provide evidence of the insurability of the Insured acceptable to the Company. Such evidence must show that the Insured is still insurable at the Premium Class and rating, if any, applicable to this Policy.

A requested increase will be effective at the beginning of the policy month following Company approval.

A requested increase in specified amount will not be made effective within 12 months after the effective date of the most recent requested increase.

#### NONFORFEITURE PROVISIONS

#### POLICY VALUE

The policy value on the Policy Date is equal to the net premium, if any, credited on the Policy Date. Net premium is the premium paid less the Expense Charge shown in the Schedule.

At the beginning of a policy month, other than the first policy month, the policy value is equal to:

- the policy value at the beginning of the preceding policy month; less
- the monthly deduction for the preceding policy month; plus
- one month's interest on the difference; plus
- the net premiums credited to this Policy since the beginning of the preceding policy month; plus
- interest on each of these net premiums from the day each was credited to this Policy to the beginning of the current policy month; less
- the reductions in policy value for all partial withdrawals made since the beginning of the preceding policy month; less
- interest on each reduction from the date each of these partial withdrawals was made to the beginning of the current policy month; less
- the surrender charge taken for any change which is effective at the beginning of the policy month as provided in the Surrender Charge section.

On any other day the policy value is equal to:

- the policy value at the beginning of the policy month; less
- the monthly deduction for the policy month; plus
- interest on the difference from the beginning of the policy month to the day on which the policy value is being determined; plus
- the net premiums credited to this Policy since the beginning of the policy month; plus
- interest on each of these net premiums from the day each was credited to this Policy to the day on which the policy value is being determined; less
- the reductions in policy value for all partial withdrawals made since the beginning of the policy month; less
- interest on each reduction from the date each of these partial withdrawals was made to the day on which the policy value is being determined.

(Continued)

# **NONFORFEITURE PROVISIONS (Continued)**

## **ADJUSTED POLICY VALUE**

- The adjusted policy value at the beginning of a policy month is equal to:
- the policy value at the beginning of the policy month; less
  - the cost of riders for that policy month; less
  - the Monthly Administrative Fee shown in the Schedule.

## **MONTHLY DEDUCTION**

- The monthly deduction for a policy month includes:
- the cost of insurance for the policy month;
  - the cost of riders for the policy month; and
  - the Monthly Administrative Fee shown in the Schedule.

## **COST OF INSURANCE**

- The cost of insurance for a policy month is equal to:
- the monthly cost of insurance rate per thousand; times
  - the number of thousands of net amount at risk for that policy month.
- The monthly cost of insurance rate per thousand is equal to:
- the monthly mortality rate per thousand; divided by
  - the product of 1 plus the decimal equivalent of the interest rate and 1,000 minus such mortality rate.
- The net amount at risk for a policy month is equal to:
- the death benefit for that policy month; less
  - the adjusted policy value at the beginning of the policy month accumulated with interest to the end of the month.

## **COST OF INSURANCE RATE**

- The rates for this plan are determined by the Company based on its expectation of future:
- mortality;
  - interest;
  - expenses; and
  - persistency.
- A change in rate will be due to a change in the Company's expectation in one or more of these factors. The Company's past experience will not be a factor in such change. Any change in rate will apply to all insureds with the same:
- issue age;
  - sex;
  - number of years of insurance in force;
  - net amount at risk; and/or
  - premium class.

The guaranteed maximum mortality rates applicable to this Policy are shown in the Schedule.

The rates for this plan will be reviewed at least once every five years to determine whether a change should be made. Any change in rate will be in accordance with procedures and standards on file with the insurance department.

## **INTEREST RATE**

The guaranteed interest rates used in the calculation of the policy value are shown in the Schedule. Interest in excess of the guaranteed rates may be applied as determined by the Company, but will be credited at least once a year.

**TERMINATION OF INSURANCE**

This Policy and all riders will continue in force until the premiums paid plus credited interest are insufficient to keep them in force. This Policy and all riders will then terminate as provided in the Grace Period section.

**CASH SURRENDER VALUE**

The cash surrender value is equal to:

- the policy value; less
- any applicable surrender charges.

The cash surrender value will not be less than zero.

**SURRENDER CHARGE**

A charge will be taken upon surrender of this Policy. The surrender charge applicable for the Initial Specified Amount is shown in the Schedule.

A surrender charge will also be taken with a requested decrease in specified amount. The policy value will be reduced by the amount of this charge as of the effective date of the change. The policy value will not, however, be reduced below zero. The Company will notify the Owner of the amount of the charge taken.

The surrender charge will be adjusted following a requested increase or a requested decrease in specified amount. The Owner will be notified of the new surrender charge. The new charge will be effective as of the effective date of the change.

**SURRENDER AND NET CASH SURRENDER VALUE**

The Owner may surrender this Policy by:

- returning it to the home office; and
- filing written request in a form acceptable to the Company.

The date of surrender will be the beginning of the policy month following receipt of such request provided the Insured is then living.

The amount which will be paid on surrender is the net cash surrender value plus any unearned loan interest. The net cash surrender value is equal to:

- the cash surrender value on the date of surrender; less
- any loan against this Policy.

The unearned loan interest is the interest charged on the policy loan for the period after the date of surrender.

Payment may be deferred up to six months after request is received at the home office.

If surrender is requested within 30 days after a policy anniversary, the net cash surrender value will not be less than:

- the net cash surrender value on the anniversary; less
- any policy loan made since the anniversary; less
- the reduction in policy value for any partial withdrawal made since the anniversary.

This Policy will terminate as of the date of surrender.

**PARTIAL WITHDRAWAL**

The Owner may request a partial withdrawal provided:

- the Insured is then living; and
- this Policy is not then being continued as paid-up insurance.

Written request in a form acceptable to the Company must be filed at the home office. The minimum amount that the Owner may request as a partial withdrawal is \$500.00.

The maximum amount that may be paid to the Owner is equal to the lesser of (1) and (2) below.

(1) An amount equal to the net cash surrender value on the date the partial withdrawal is made less \$275.00.

(2) An amount such that the death benefit after the partial withdrawal is \$25,000.

If this maximum amount is less than \$500.00, a partial withdrawal will not be made.

(Continued)



**NONFORFEITURE PROVISIONS (Continued)**

Payment to the Owner may be deferred up to six months after request is received at the home office; however, a partial withdrawal to pay premiums to the Company will not be deferred.

The policy value is reduced on the date the partial withdrawal is made by an amount referred to as the reduction in policy value. The amount of this reduction is equal to:

- the amount paid to the Owner; plus
- the Administrative Fee for Partial Withdrawal shown in the Schedule.

If the death benefit option on the date the partial withdrawal is made is Option 1, the specified amount is decreased on such date by an amount not to exceed the amount of the reduction in policy value. Such decrease will be applied:

- first, to reduce the Initial Specified Amount;
- next, to reduce all increases, starting with the first, in the order of such increases;
- finally, to reduce the amount provided by the most recent increase.

A decrease in specified amount due to a partial withdrawal is not considered to be a requested decrease in specified amount.

**PAID-UP  
INSURANCE**

If this Policy has a positive net cash surrender value, the Owner may elect to continue it as a level amount of paid-up insurance. Written request in a form acceptable to the Company must be received at the home office. The effective date of the paid-up insurance will be the beginning of the policy month following receipt of such request provided the Insured is then living.

The amount of this paid-up insurance will be that which the net cash surrender value on the effective date of the paid-up insurance will provide when applied as a net single premium at the Insured's attained age, sex, and premium class. The death benefit under this paid-up insurance will not, however, exceed:

- the amount of the death benefit under this Policy on the effective date of the paid-up insurance; plus
- the amount of the net cash surrender value applied to purchase the paid-up insurance; less
- the policy value on the effective date of the paid-up insurance.

Any net cash surrender value not used to purchase the paid-up insurance plus any unearned loan interest will be paid to the Owner in a single sum. This paid-up insurance will be payable at the same time as the insurance under this Policy and will be subject to the applicable provisions of this Policy.

This paid-up insurance may be surrendered at any time. The amount which will be paid on surrender is the net cash surrender value plus any unearned loan interest. The net cash surrender value is the net single premium at the Insured's attained age, sex, and premium class for any benefits remaining under such insurance, less any policy loan made after the effective date of the paid-up insurance. If surrender is requested within 30 days after a policy anniversary, the net cash surrender value will not be less than the net cash surrender value on the anniversary, less any policy loan made since the anniversary.

**BASIS OF  
COMPUTATIONS**

The mortality tables and rates of interest used in calculating minimum policy values and net single premiums are shown in the Schedule.

Values are at least equal to those required by statute in the state in which this Policy was issued. A detailed statement of the method of computing these values has been filed with the insurance department of that state.



## POLICY LOANS

### CASH LOAN

The Company will make a loan upon the sole security and assignment of this Policy. The Owner may obtain the loan while this Policy is in force.

The loan value is equal to the projected cash surrender value as of the next policy anniversary assuming a maximum loan is made. This projection assumes that no premiums are paid from the date the loan value is being determined to the next policy anniversary. For paid-up insurance, the loan value is the cash surrender value on the next policy anniversary. The amount advanced as a policy loan may not exceed:

- the loan value; less
- the amount of any existing loan; less
- loan interest to the end of the current policy year.

The first policy loan requested in a policy year and any existing policy loan may be considered as a preferred policy loan. The maximum amount of policy loan that will be considered preferred in a policy year is:

- the policy value at the beginning of that year; less
- the projected net single premium as of the beginning of that year; plus
- interest on this difference for that year at the rate applicable to preferred loans.

The net amount of preferred loan at any time during a policy year is equal to:

- the amount of preferred loan in that year; less
- the loan interest charged for the preferred loan in that year; plus
- the interest credited to the portion of the policy value equal to the net amount of preferred loan.

The net amount of nonpreferred loan at any time during a policy year is equal to:

- the amount of nonpreferred loan in that year; less
- the loan interest charged for the nonpreferred loan in that year; plus
- the interest credited to the portion of the policy value equal to the net amount of nonpreferred loan.

As used in this section, "projected net single premium" means the present value of projected future benefits and charges for the Policy as calculated each year based on:

- interest at a rate determined by the Company for this purpose; and
- the ultimate mortality rates then being used by the Company for this Policy.

### DEFERRAL

The Company may defer making a policy loan up to six months after written request is received at the home office; however, a loan for payment of premiums to the Company will not be deferred.

### INTEREST AND REPAYMENT

Interest on a loan is payable annually in advance on each policy anniversary. The Maximum Policy Loan Interest Rate is shown in the Schedule. Interest not paid when due is added to the loan and bears interest at the applicable rate(s).

All or any part of a policy loan may be repaid while this Policy is in force during the Insured's lifetime; however, a loan that is in existence at the end of the grace period may not be repaid until this Policy is reinstated.

When the total loan, including interest, exceeds the cash surrender value, this Policy will terminate as provided in the Grace Period section. Notice of termination will be mailed to the Owner and to any assignee of record. Termination will be effective 31 days after the notice is mailed.

**PERSONAL INFORMATION REMOVED DUE TO HIPAA CONCERNS**

**SETTLEMENT OPTIONS****GENERAL PROVISIONS**

Policy proceeds may be paid in a single sum or left with the Company for payment under one or more of the following settlement options. The amount applied under an option must be at least \$2,000. The amount of each payment under an option must be at least \$50.

The Owner, with the consent of any irrevocable beneficiary, may elect or revoke a settlement option at any time before the proceeds are payable. If no settlement option election is then in effect, the payee may make an election. Written notice of election or revocation must be filed at the home office in a form satisfactory to the Company. The notice will then take effect as of the date the Owner or payee signed the notice. An election does not affect any payment made or other action taken by the Company before the notice is received. A payee that is not a natural person may elect a settlement option only with the Company's consent.

An assignee cannot elect any settlement option. Change of owner or beneficiary automatically revokes any election in effect.

**DEATH OF PAYEE**

Unless otherwise specified, at the death of the last payee a final payment will be made to the payee's estate. For Options 1 and 2, the final payment will be the commuted value of the remaining unpaid installments certain. Such value will be computed based on the rate of interest used in the calculation of the payments. For Options 3 and 4, the final payment will be the unpaid proceeds with any unpaid interest to the date of death of the payee.

**FIRST INSTALLMENT**

The first installment under Options 1, 2, and 4 is payable on the effective date of the option. The effective date is:

- the date of surrender of this Policy; or
- the date of the Insured's death; or
- any later date agreeable with the Company.

**INTEREST**

The guaranteed interest rate for Options 1, 2, 3, and 4 is 2½% a year, compounded annually. Excess interest may be declared annually by the Company.

**OPTION 1  
FIXED PERIOD**

Proceeds will be paid for a fixed period. The amount of the payments is determined from the Option 1 Table on the next page.

**OPTION 2  
LIFE INCOME WITH  
INSTALLMENTS  
CERTAIN**

Proceeds will be paid in equal installments throughout the certain period. After the certain period, payments will continue to be made throughout the payee's lifetime. The amount and certain period of the payments are determined from the Option 2 Table on the next page. At some ages the same amount is payable for different periods certain. In such a case the Company will assume that the longest period was chosen. Satisfactory proof of the payee's age is required. The Company may require evidence that the payee is living on the due date of each payment.

**OPTION 3  
INTEREST**

Interest on the proceeds will be paid in the manner agreed upon when the option is elected.

**OPTION 4  
FIXED  
INSTALLMENTS**

Proceeds will be paid in fixed installments at regular intervals until proceeds, together with interest on the unpaid balance, are exhausted.

**OPTION 5  
SINGLE PREMIUM  
ANNUITY**

Proceeds will be used to purchase any single premium annuity the Company offers at the time proceeds are applied. The annuity payments will be 102% of the payments otherwise purchased by the single premium.

**OTHER SETTLEMENT  
OPTIONS**

Proceeds may be applied in any other mutually agreeable manner.

(Continued)

## SETTLEMENT OPTIONS (Continued)

**OPTION 1 TABLE — Fixed Period Installments**  
Installments for fixed number of years for each \$1,000 of proceeds

Term of Installment Payments	Annual	Semi- Annual	Quarterly	Monthly	Term of Installment Payments	Annual	Semi- Annual	Quarterly	Monthly	Term of Installment Payments	Annual	Semi- Annual	Quarterly	Monthly
Years					Years					Years				
1		\$503.09	\$252.32	\$84.28	6	\$177.12	\$89.11	\$44.69	\$14.93	15	\$78.80	\$39.64	\$19.88	\$6.64
2	\$506.17	254.65	127.72	42.66	7	153.65	77.30	38.77	12.95	20	62.58	31.48	15.79	5.27
3	341.60	171.85	86.19	28.79	8	136.07	68.45	34.33	11.47	25	52.95	26.64	13.36	4.46
4	259.33	130.47	65.44	21.86	9	122.40	61.58	30.88	10.32	30	46.61	23.45	11.76	3.93
5	210.00	105.65	52.99	17.70	10	111.47	56.08	28.13	9.38					

**OPTION 2 TABLE - Life Income with Installments Certain**  
Monthly installments are shown for each \$1,000 of proceeds.  
Age is age nearest birthday when the first installment is payable.

Age		No. of Months Certain				Age		No. of Months Certain				Age		No. of Months Certain			
Male	Female	60	120	180	240	Male	Female	60	120	180	240	Male	Female	60	120	180	240
	12*	\$2.63	\$2.63	\$2.62	\$2.61	35	40	\$3.40	\$3.39	\$3.36	\$3.33	63	68	\$6.04	\$5.74	\$5.30	\$4.80
	13	2.64	2.64	2.63	2.63	36	41	3.45	3.43	3.41	3.37	64	69	6.22	5.87	5.39	4.85
	14	2.66	2.66	2.65	2.65	37	42	3.50	3.48	3.45	3.41	65	70	6.40	6.01	5.48	4.90
	15	2.67	2.67	2.66	2.66	38	43	3.55	3.53	3.50	3.45	66	71	6.59	6.16	5.56	4.94
	16	2.69	2.69	2.68	2.68	39	44	3.61	3.59	3.55	3.50	67	72	6.79	6.30	5.65	4.98
	17	2.71	2.71	2.70	2.70	40	45	3.66	3.64	3.60	3.54	68	73	7.00	6.45	5.73	5.02
	18	2.73	2.73	2.72	2.71	41	46	3.72	3.70	3.65	3.59	69	74	7.23	6.60	5.82	5.05
	19	2.74	2.74	2.74	2.73	42	47	3.78	3.76	3.71	3.64	70	75	7.46	6.76	5.90	5.09
	20	2.76	2.76	2.76	2.75	43	48	3.85	3.82	3.77	3.69	71	76	7.70	6.91	5.97	5.12
	21	2.78	2.78	2.78	2.77	44	49	3.92	3.88	3.82	3.74	72	77	7.95	7.07	6.05	5.14
	22	2.81	2.81	2.80	2.79	45	50	3.99	3.95	3.88	3.79	73	78	8.22	7.23	6.12	5.17
	23	2.83	2.83	2.82	2.81	46	51	4.06	4.02	3.95	3.84	74	79	8.50	7.38	6.18	5.19
	24	2.85	2.85	2.84	2.84	47	52	4.14	4.09	4.01	3.90	75	80	8.78	7.54	6.24	5.20
	25	2.88	2.88	2.87	2.86	48	53	4.22	4.17	4.08	3.95	76	81	9.08	7.69	6.30	5.22
	26	2.90	2.90	2.89	2.88	49	54	4.31	4.25	4.15	4.01	77	82	9.40	7.84	6.35	5.23
	27	2.93	2.93	2.92	2.91	50	55	4.40	4.33	4.22	4.07	78	83	9.72	7.98	6.39	5.24
	28	2.95	2.95	2.94	2.93	51	56	4.49	4.42	4.29	4.12	79	84	10.05	8.13	6.43	5.25
	29	2.98	2.98	2.97	2.96	52	57	4.59	4.50	4.37	4.18	80	85	10.39	8.26	6.47	5.26
	30	3.01	3.01	3.00	2.99	53	58	4.69	4.60	4.44	4.24	and over	and over				
	31	3.04	3.04	3.03	3.02	54	59	4.80	4.69	4.52	4.30						
	32	3.08	3.08	3.07	3.05	55	60	4.91	4.79	4.60	4.36						
	33	3.11	3.11	3.09	3.08	56	61	5.02	4.90	4.69	4.41						
	34	3.14	3.14	3.12	3.11	57	62	5.15	5.01	4.77	4.47						
	35	3.18	3.18	3.16	3.15	58	63	5.28	5.12	4.86	4.53						
	36	3.22	3.22	3.20	3.18	59	64	5.42	5.23	4.94	4.59						
	37	3.27	3.26	3.24	3.22	60	65	5.56	5.35	5.03	4.64						
	38	3.31	3.30	3.28	3.25	61	66	5.72	5.48	5.12	4.70						
	39	3.36	3.34	3.32	3.29	62	67	5.87	5.61	5.21	4.75						

\* Also applies to younger ages

**FIVE YEAR MINIMUM PREMIUM ADJUSTABLE LIFE INSURANCE POLICY**  
Adjustable Death Benefit Payable on Insured's Death  
Premiums Payable During Insured's Lifetime  
Benefits Vary with Current Cost of Insurance Rates and Current Interest Rates  
Nonparticipating - No Dividends

# American Mayflower Life

INSURANCE COMPANY OF NEW YORK

A Stock Company

Will pay the Beneficiary the death proceeds as defined in this Policy. Payment will be made after the following have been received at the home office:

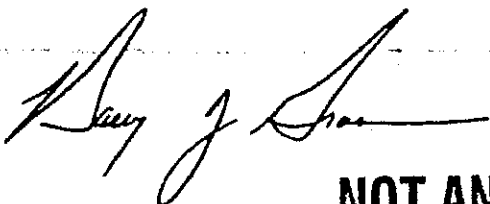
- this Policy;
- due proof that the Insured died while this Policy was in force;
- a written claim for the death proceeds completed on a form supplied by the Company; and
- an authorization, on a form supplied by the Company, which will allow the Company to obtain and disclose information concerning the Insured.

Any payment is subject to the provisions on this page and on the following pages.

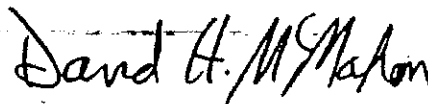
The consideration for this Policy is the application and payment of the Initial Premium on or before policy delivery.

The Owner may return this Policy within 20 days after its delivery. To return this Policy, take it or mail it to the Company or to the agent through whom it was purchased. Immediately upon delivery or mailing, this Policy will be deemed void from the beginning. Any premium paid will be returned.

Signed at the home office at 125 Park Avenue, New York, New York, on the Date of Issue.



President



Secretary

**NOT AN ORIGINAL**

## FIVE YEAR MINIMUM PREMIUM ADJUSTABLE LIFE INSURANCE POLICY

Adjustable Death Benefit Payable on Insured's Death

Premiums Payable During Insured's Lifetime

Benefits Vary with Current Cost of Insurance Rates and Current Interest Rates

Nonparticipating - No Dividends

Insured	HERMAN A COOPER	M235733	Policy Number
Initial Specified Amount	\$3,000,000	NOVEMBER 1, 1997	Policy Date
Initial Premium	\$300,000.00	NOVEMBER 13, 1997	Date of Issue

This Policy is a legal contract between the Owner and American Mayflower Life Insurance Company of New York.

READ YOUR POLICY CAREFULLY.

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# SCHEDULE

## BENEFITS AND PREMIUMS

### FIVE YEAR MINIMUM PREMIUM ADJUSTABLE LIFE INSURANCE

First Year Premium(s) - \$300,000.00 Annually  
 Minimum Monthly Premium - \$10,417.50 Payment of this premium may not prevent lapse during the first five policy years (see the Grace Period section).

Expense Charge - 7% of each premium received

Monthly Administrative Fee - \$4.65 per month

Administrative Fee for Partial Withdrawal - \$25.00

### INTEREST RATES

Policy Value - On the portion of the policy value in excess of the net amount of policy loan, 4% a year, compounded annually

Net Single Premium - 4% a year, compounded annually

Loaned Policy Value - On the portion of the policy value equal to the net amount of preferred loan, a rate equal to the effective policy loan interest rate for preferred loans. On the portion of the policy value equal to the net amount of nonpreferred loan, a rate two percentage points less than the effective policy loan interest rate for nonpreferred loans.

Maximum Policy Loan Interest Rate - 5.66% a year, payable in advance

Mortality Tables - Commissioners 1980 Standard Ordinary Smoker or Nonsmoker Mortality Table, Sex Distinct, Age Nearest Birthday

This Policy may terminate if premiums are paid and those premiums plus credited interest are insufficient to continue it in force. Current interest and cost of insurance rates are subject to change; therefore, amounts based on these rates are not guaranteed. A change in these rates may require payment of premiums higher than illustrated or result in policy values or benefits lower than illustrated. The guaranteed rates are shown in this Schedule.

Death			
Benefit Option	OPTION 1		
Beneficiary	AS SPECIFIED IN THE APPLICATION OR CHANGE OF BENEFICIARY FORM	STANDARD (NONSMOKER)	Premium Class
Owner	IRREVOCABLE FAMILY TRUSTS(6 TRUSTS) OF HERMAN A COOPER DATED 3/17/90	77M	Age Nearest Birthday

The Beneficiary and Owner are subject to change as provided herein.

Insured HERMAN A COOPER M235,733 Policy Number

Initial Specified Amount \$3,000,000 NOVEMBER 1, 1997 Policy Date

Initial Premium \$300,000.00 NOVEMBER 13, 1997 Date of Issue

Pol No M235733

## S C H E D U L E \*CONTINUED\*

## Surrender Charge for Initial Specified Amount

End Of Policy Year	Surrender Charge
1	\$143010.00
2	136170.00
3	129450.00
4	122910.00
5	116520.00
6	110340.00
7	104430.00
8	98820.00
9	93450.00
10	88350.00
11	83370.00
12	78420.00
13	73380.00
14	68040.00
15	62190.00
16	55440.00
17	47250.00
18	36750.00
19	22350.00
20 and thereafter	.00

The surrender charge for the Initial Specified Amount is level during a policy year and equal to the charge shown for the end of the year. The surrender charge is deducted from the policy value in order to determine the cash surrender value.



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# SCHEDULE

## BENEFITS AND PREMIUMS

### FIVE YEAR MINIMUM PREMIUM ADJUSTABLE LIFE INSURANCE

First Year Premium(s) - \$300,000.00 Annually  
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### INTEREST RATES

Policy Value - On the portion of the policy value in excess of the net amount of policy loan, 4% a year, compounded annually

Net Single Premium - 4% a year, compounded annually

Loaned Policy Value - On the portion of the policy value equal to the net amount of preferred loan, a rate equal to the effective policy loan interest rate for preferred loans. On the portion of the policy value equal to the net amount of nonpreferred loan, a rate two percentage points less than the effective policy loan interest rate for nonpreferred loans.

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This Policy may terminate if premiums are paid and those premiums plus credited interest are insufficient to continue it in force. Current interest and cost of insurance rates are subject to change; therefore, amounts based on these rates are not guaranteed. A change in these rates may require payment of premiums higher than illustrated or result in policy values or benefits lower than illustrated. The guaranteed rates are shown in this Schedule.

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The Beneficiary and Owner are subject to change as provided herein.

Insured	HERMAN A COOPER	M235,733	Policy Number
Initial Specified Amount	\$3,000,000	NOVEMBER 1, 1997	Policy Date
Initial Premium	\$300,000.00	NOVEMBER 13, 1997	Date of Issue

Pol No M235733

## S C H E D U L E \*CONTINUED\*

## Surrender Charge for Initial Specified Amount

End Of Policy Year	Surrender Charge
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12	78420.00
13	73380.00
14	68040.00
15	62190.00
16	55440.00
17	47250.00
18	36750.00
19	22350.00
20 and thereafter	.00

The surrender charge for the Initial Specified Amount is level during a policy year and equal to the charge shown for the end of the year. The surrender charge is deducted from the policy value in order to determine the cash surrender value.

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Pol No M235733

## SCHEDULE \*CONTINUED\*

Table of Guaranteed  
Maximum Mortality Rates

This Table shows the guaranteed maximum mortality rates applicable to this Policy. The rates shown are for the Insured's attained age and sex and the Premium Class of this Policy.

Attained Age	Monthly Rate Per \$1,000 Of Net Amount At Risk
77	6.18
78	6.79
79	7.44
80	8.16
81	8.97
82	9.90
83	10.95
84	12.12
85	13.37
86	14.70
87	16.08
88	17.50
89	18.97
90	20.51
91	22.17
92	23.99
93	26.07
94	28.78
95	32.82
96	39.64
97	53.07
98	83.33
99 and up	83.33

## **GENERAL PROVISIONS**

### **THE CONTRACT**

The entire contract consists of:

- this Policy, including any applicable endorsements and riders;
- the original application, a copy of which was attached at issue;
- any supplemental application for a requested increase in specified amount;
- any application for reinstatement; and
- any other forms considered to be part of an application.

All statements made in an application are deemed representations and not warranties. No statement will void this Policy or be used in defense of a claim unless it is contained in an application. Only the President, a Vice President, or the Secretary of the Company can change or waive any provision of this Policy. Any change or waiver must be made in writing.

### **POLICY DATE**

Policy anniversaries, policy years, and policy months are measured from the Policy Date. The first policy year begins on the Policy Date. Subsequent policy years begin on the same date each year thereafter. A policy anniversary occurs at the beginning of each policy year after the first policy year.

The first policy month begins on the Policy Date. Subsequent policy months begin on the same day of the month as the Policy Date.

### **OWNER AND BENEFICIARY**

The designations of Owner and Beneficiary in the Schedule remain in effect until changed by the Owner. The designation of Contingent Owner is as shown in the original application or as subsequently elected by the Owner by filing written notice at the home office in a form acceptable to the Company. If the Insured becomes the Owner, any designation of Contingent Owner is void.

The Owner has all rights stated in this Policy. The Owner may amend this Policy during the Insured's lifetime with the Company's consent. The rights of the Owner are subject to the rights of an irrevocable beneficiary.

If the Owner is other than the Insured and the Owner dies during the Insured's lifetime, all rights of the Owner vest in the Contingent Owner, if living, and the Contingent Owner becomes the Owner. If the Contingent Owner is not alive at the Owner's death, all ownership rights vest in the Owner's estate or successors.

The interest of a beneficiary terminates if that beneficiary dies before the Insured. If no beneficiary survives at the Insured's death, payment will be made to the Owner or the Owner's estate or successors.

### **CHANGE OF OWNER AND BENEFICIARY**

The Owner may change the designations of Owner, Contingent Owner, and Beneficiary during the Insured's lifetime. Any change is subject to the consent of an irrevocable beneficiary. If the designation of Owner is changed, any then existing designation of Contingent Owner is revoked.

Written notice of change of the Owner, Contingent Owner, and Beneficiary must be filed at the home office in a form acceptable to the Company. The new designation will then take effect as of the date the Owner signed the notice. Such a change does not affect any payment made or other action taken by the Company before the notice is received.

### **ASSIGNMENT**

The Company is not responsible for the validity or effect of any assignment of this Policy. No assignment will bind the Company until it is received at the home office.

(Continued)

**GENERAL PROVISIONS (Continued)****INCONTESTABILITY**

With respect to statements made in the original application, this Policy is not contestable after it has been in force during the Insured's lifetime for a period of two years after the Date of Issue. The Date of Issue is shown in the Schedule. With respect to statements made in a supplemental application, a requested increase in specified amount is not contestable after it has been in force during the Insured's lifetime for a period of two years after the effective date of such increase. With respect to statements made in an application for reinstatement, this Policy is not contestable after it has been in force during the Insured's lifetime for a period of two years after the date of reinstatement.

This provision does not apply to any rider providing additional benefits.

**MISSTATEMENT**

If the Insured's age or sex is misstated, the Company will adjust the proceeds.

If misstatement is discovered prior to the Insured's death, the Company will base future calculations of the policy value, the cash surrender value, and the minimum monthly premiums on the correct information. However, if the Insured's death occurs after misstatement is discovered but before the Company has taken a cost of insurance based on the correct information, the death benefit will be adjusted to the amount that the most recent cost of insurance will purchase based on the correct information.

If misstatement is discovered after the Insured's death, the death benefit will be adjusted to the amount that the most recent cost of insurance will purchase based on the correct information.

"Attained age" is the age shown in the Schedule plus the number of years, including fractions, elapsed from the Policy Date.

**SUICIDE**

If the Insured dies by suicide within two years after the Date of Issue, the death proceeds under this Policy will be an amount equal to:

- the premiums paid; less
- any loan against this Policy; less
- any reductions in policy value for partial withdrawals of this Policy. Reduction in policy value is defined in the Partial Withdrawal section.

If the Insured dies by suicide:

- within two years after the effective date of a requested increase in specified amount; but
- more than two years after the Date of Issue;

the death benefit will be calculated as if that increase had not occurred. It will be equal to the death benefit as defined in the Death Benefit section, plus the accumulated difference between:

- the monthly deductions that were deducted from the policy value; and
- the monthly deductions that would have been deducted from the policy value assuming the increase had not occurred.

The accumulation is made at the rates of interest credited to the policy value. In this case, the death proceeds will be an amount equal to:

- the death benefit as defined above; plus
- any premiums received at the home office after the Company has taken the monthly deduction for the policy month of death; less
- any policy loan.

These proceeds may also be adjusted as explained in the second paragraph of the Amount of the Death Proceeds section.

# **PAYMENT OF PROCEEDS**

Proceeds means:

- the amount payable on the Insured's death; or
- the amount payable on surrender of this Policy.

The proceeds will be paid from the home office. This Policy must be returned to the Company. Unless a settlement option is elected, the proceeds will be paid in one sum.

# **ANNUAL REPORT**

An annual report will be sent to the Owner. It will show:

- the policy value at the end of the preceding report period and at the end of the current report period;
- the kind and amount of the credits to, and the deductions from, the policy value during the period covered by the report;
- the expense charges deducted from any premiums received during the period covered by the report;
- the cash surrender and net cash surrender values at the end of the current report period;
- the amount of any existing policy loan at the end of the current report period; and
- the death benefit at the end of the current report period.

The report will also include other information as required by state law and regulation.

# **PROJECTION OF BENEFITS AND VALUES**

The Owner may request a projection of illustrative future death benefits and cash surrender values. The request must be in writing to the home office. A reasonable fee may be charged for this service; however, a fee will not be charged for the first projection requested during a policy year.

# **NONPARTICIPATING**

This Policy does not share in any distribution of surplus. No dividends are payable.

# **PREMIUM PROVISIONS**

## **PREMIUM PAYMENTS**

Each premium after the first is payable in advance at the home office. Payment may also be made to a Company agent in exchange for a receipt signed by the President or Secretary of the Company and countersigned by the agent.

Each premium after the first is payable in advance during the Insured's lifetime.

The Owner may change the mode of premium payment with the Company's consent. Written request must be filed at the home office. The modes available are annual, semiannual, and quarterly. Premiums may also be paid by automatic bank draft.

If the death benefit is the amount provided by item b) of either Option 1 or Option 2, the Company may limit the amount of premium it will accept in excess of the amount required to keep this Policy in force.

## **MINIMUM MONTHLY PREMIUMS**

The minimum monthly premium in effect on the Policy Date is shown in the Schedule. The minimum monthly premium in effect will be changed after:

- a requested increase or a requested decrease in the specified amount of this Policy;
- a change in any rating applicable to this Policy;
- a change in the cost of any rider attached to this Policy; or
- the addition or deletion of any rider.

The new monthly premium will be effective from the effective date of any of the above changes. The Owner will be notified of the new premium. The new premium will remain in effect until changed again as a result of any of the above changes.

(Continued)

**PREMIUM PROVISIONS (Continued)****GRACE PERIOD**

Except as provided below, this Policy will enter the grace period if the net cash surrender value at the beginning of a policy month is less than the monthly deduction for that month.

A special grace period provision applies:

- during the first five policy years; and
- during the period from the effective date of a requested increase in specified amount to the fifth policy anniversary following that effective date.

When this special grace period provision applies, this Policy will enter the grace period if:

- the policy value at the beginning of a policy month is less than the monthly deduction for that month;

or if

- the policy value at the beginning of a policy month is at least equal to the monthly deduction for that month; but
- the net cash surrender value at the beginning of that month is less than such monthly deduction; and
- the sum of the premiums paid since the measuring date, less any reductions in policy value for partial withdrawals made since that date, is less than the sum of the minimum monthly premiums due from the measuring date to the end of the current policy month. If no requested increases have been made, the measuring date is the Policy Date; otherwise, the measuring date is the effective date of the most recent requested increase.

After the first policy month, a grace period of 62 days is provided under this Policy. This Policy and all riders will stay in force during a grace period. Notice of the premium required to continue this Policy in force will be mailed to the Owner and to any assignee of record at their last known addresses. If the premium is not paid within the grace period, this Policy will terminate without value on the later of:

- thirty-one days after the notice is mailed; and
- the end of the grace period.

If the Insured dies before this Policy terminates, the premium required to keep it in force to the end of the policy month of death will be deducted from the proceeds.

**REINSTATEMENT**

If this Policy has terminated as provided in the Grace Period section, the Owner may request reinstatement of this Policy. The following must be received at the home office within five years after the date of termination:

- evidence of insurability satisfactory to the Company;
- payment of a premium that will keep this Policy in force for at least two policy months; and
- payment or reinstatement of any policy loan including interest from the date of reinstatement to the next policy anniversary at the rate(s) in effect for that period.

After the application for reinstatement has been approved by the Company, this Policy will be reinstated on the day the above conditions are satisfied, which is the date of reinstatement.

The surrender charge on the date of reinstatement will be an amount not greater than that which existed at the time this Policy terminated as provided in the Grace Period section. The Owner will be notified of the surrender charges to be applicable upon reinstatement.

**INSURANCE PROVISIONS****DEATH BENEFIT**

The death benefit depends on the option in effect on the date of death. The Schedule shows the option elected in the original application. The death benefit as defined below complies with the applicable sections of the Internal Revenue Code. The Company reserves the right to change the death benefit in order for this Policy to comply with any change in federal law.

**OPTION 1**

The death benefit under this option is the greater of the following amounts.

- a) The specified amount on the date of death.
- b) An amount equal to:
  - the adjusted policy value at the beginning of the policy month of death; less
  - the cost of insurance for that month; plus
  - interest on the difference from the beginning of that month to the end of that month; times
  - the percentage shown in the Table below for the Insured's attained age on the policy anniversary on or immediately prior to the date of death.

**OPTION 2**

The death benefit under this option is the greater of the following amounts.

- a) An amount equal to:
  - the adjusted policy value at the beginning of the policy month of death; less
  - the cost of insurance for that month; plus
  - interest on the difference from the beginning of that month to the end of that month; plus
  - the specified amount on the date of death.
- b) An amount equal to:
  - the adjusted policy value at the beginning of the policy month of death; less
  - the cost of insurance for that month; plus
  - interest on the difference from the beginning of that month to the end of that month; times
  - the percentage shown in the Table below for the Insured's attained age on the policy anniversary on or immediately prior to the date of death.

Insured's Attained Age	Percentage	Insured's Attained Age	Percentage	Insured's Attained Age	Percentage
0-40	250%	54	157%	68	117%
41	243%	55	150%	69	116%
42	236%	56	146%	70	115%
43	229%	57	142%	71	113%
44	222%	58	138%	72	111%
45	215%	59	134%	73	109%
46	209%	60	130%	74	107%
47	203%	61	128%	75-90	105%
48	197%	62	126%	91	104%
49	191%	63	124%	92	103%
50	185%	64	122%	93	102%
51	178%	65	120%	94	101%
52	171%	66	119%	95 and above	100%
53	164%	67	118%		

(Continued)



**INSURANCE PROVISIONS (Continued)**

Subject to the Company's requirements and approval, the Owner may change the death benefit option. The option may be changed if on the date the change is to become effective the death benefit is the amount provided by item a) under either Option 1 or Option 2. Written request for the change must be filed at the home office in a form acceptable to the Company. If the change is from Option 1 to Option 2, evidence of insurability satisfactory to the Company showing that the Insured is still insurable at the Premium Class and rating, if any, applicable to this Policy is also required. If on the date the change is to become effective the death benefit is the amount provided by item b) under either Option 1 or Option 2, the option may not be changed.

The change will become effective at the beginning of the policy month following Company approval. The Company will notify the Owner that the change has been made. If the change is from Option 2 to Option 1, the specified amount after the change will be equal to the specified amount before the change plus the policy value on the effective date of the change. If the change is from Option 1 to Option 2, the specified amount after the change will be equal to the specified amount before the change less the policy value on the effective date of the change. These automatic adjustments to the specified amount due to option changes are not considered to be requested increases or requested decreases in specified amount.

**AMOUNT OF THE DEATH PROCEEDS**

The proceeds payable at the death of the Insured will be:

- the death benefit as defined in the Death Benefit section; plus
- any premiums received at the home office after the Company has taken the monthly deduction for the policy month of death; less
- the amount of any policy loan.

The amount paid will also be adjusted due to:

- misstatement as explained in the Misstatement section;
- a successful contest of this Policy; and/or
- death during the grace period.

If the Insured dies by suicide, the amount of the death proceeds may be determined in accordance with the Suicide section.

**CHANGES IN SPECIFIED AMOUNT**

The Owner may request a change in specified amount at any time after the first policy year. Written request for change must be:

- filed at the home office; and
- in a form acceptable to the Company.

Only changes in specified amount made in accordance with this section are considered to be requested increases or requested decreases in specified amount.

A requested decrease in specified amount will be effective at the beginning of the policy month following Company approval. A requested decrease is applied:

- first, to reduce the amount provided by the most recent increase;
- next, to reduce the next most recent increases successively;
- finally, to reduce the Initial Specified Amount.

A surrender charge for the requested decrease will be deducted from the policy value on the effective date of such decrease. After the decrease, the specified amount cannot be less than the minimum required by Company rules.

(Continued)

To request an increase in specified amount, the Owner must:

- submit a supplemental application; and
- provide evidence of the insurability of the Insured acceptable to the Company. Such evidence must show that the Insured is still insurable at the Premium Class and rating, if any, applicable to this Policy.

A requested increase will be effective at the beginning of the policy month following Company approval.

A requested increase in specified amount will not be made effective within 12 months after the effective date of the most recent requested increase.

### NONFORFEITURE PROVISIONS

#### POLICY VALUE

The policy value on the Policy Date is equal to the net premium, if any, credited on the Policy Date. Net premium is the premium paid less the Expense Charge shown in the Schedule.

At the beginning of a policy month, other than the first policy month, the policy value is equal to:

- the policy value at the beginning of the preceding policy month; less
- the monthly deduction for the preceding policy month; plus
- one month's interest on the difference; plus
- the net premiums credited to this Policy since the beginning of the preceding policy month; plus
- interest on each of these net premiums from the day each was credited to this Policy to the beginning of the current policy month; less
- the reductions in policy value for all partial withdrawals made since the beginning of the preceding policy month; less
- interest on each reduction from the date each of these partial withdrawals was made to the beginning of the current policy month; less
- the surrender charge taken for any change which is effective at the beginning of the policy month as provided in the Surrender Charge section.

On any other day the policy value is equal to:

- the policy value at the beginning of the policy month; less
- the monthly deduction for the policy month; plus
- interest on the difference from the beginning of the policy month to the day on which the policy value is being determined; plus
- the net premiums credited to this Policy since the beginning of the policy month; plus
- interest on each of these net premiums from the day each was credited to this Policy to the day on which the policy value is being determined; less
- the reductions in policy value for all partial withdrawals made since the beginning of the policy month; less
- interest on each reduction from the date each of these partial withdrawals was made to the day on which the policy value is being determined.

(Continued)

## NONFORFEITURE PROVISIONS (Continued)

### ADJUSTED POLICY VALUE

The adjusted policy value at the beginning of a policy month is equal to:

- the policy value at the beginning of the policy month; less
- the cost of riders for that policy month; less
- the Monthly Administrative Fee shown in the Schedule.

### MONTHLY DEDUCTION

The monthly deduction for a policy month includes:

- the cost of insurance for the policy month;
- the cost of riders for the policy month; and
- the Monthly Administrative Fee shown in the Schedule.

### COST OF INSURANCE

The cost of insurance for a policy month is equal to:

- the monthly cost of insurance rate per thousand; times
- the number of thousands of net amount at risk for that policy month.

The monthly cost of insurance rate per thousand is equal to:

- the monthly mortality rate per thousand; divided by
- the product of 1 plus the decimal equivalent of the interest rate and 1,000 minus such mortality rate.

The net amount at risk for a policy month is equal to:

- the death benefit for that policy month; less
- the adjusted policy value at the beginning of the policy month accumulated with interest to the end of the month.

### COST OF INSURANCE RATE

The rates for this plan are determined by the Company based on its expectation of future:

- mortality;
- interest;
- expenses; and
- persistency.

A change in rate will be due to a change in the Company's expectation in one or more of these factors. The Company's past experience will not be a factor in such change. Any change in rate will apply to all insureds with the same:

- issue age;
- sex;
- number of years of insurance in force;
- net amount at risk; and/or
- premium class.

The guaranteed maximum mortality rates applicable to this Policy are shown in the Schedule.

The rates for this plan will be reviewed at least once every five years to determine whether a change should be made. Any change in rate will be in accordance with procedures and standards on file with the insurance department.

### INTEREST RATE

The guaranteed interest rates used in the calculation of the policy value are shown in the Schedule. Interest in excess of the guaranteed rates may be applied as determined by the Company, but will be credited at least once a year.

**TERMINATION OF  
INSURANCE**

This Policy and all riders will continue in force until the premiums paid plus credited interest are insufficient to keep them in force. This Policy and all riders will then terminate as provided in the Grace Period section.

**CASH SURRENDER  
VALUE**

The cash surrender value is equal to:

- the policy value; less
- any applicable surrender charges.

The cash surrender value will not be less than zero.

**SURRENDER  
CHARGE**

A charge will be taken upon surrender of this Policy. The surrender charge applicable for the Initial Specified Amount is shown in the Schedule.

A surrender charge will also be taken with a requested decrease in specified amount. The policy value will be reduced by the amount of this charge as of the effective date of the change. The policy value will not, however, be reduced below zero. The Company will notify the Owner of the amount of the charge taken.

The surrender charge will be adjusted following a requested increase or a requested decrease in specified amount. The Owner will be notified of the new surrender charge. The new charge will be effective as of the effective date of the change.

**SURRENDER AND  
NET CASH  
SURRENDER VALUE**

The Owner may surrender this Policy by:

- returning it to the home office; and
- filing written request in a form acceptable to the Company.

The date of surrender will be the beginning of the policy month following receipt of such request provided the Insured is then living.

The amount which will be paid on surrender is the net cash surrender value plus any unearned loan interest. The net cash surrender value is equal to:

- the cash surrender value on the date of surrender; less
- any loan against this Policy.

The unearned loan interest is the interest charged on the policy loan for the period after the date of surrender.

Payment may be deferred up to six months after request is received at the home office.

If surrender is requested within 30 days after a policy anniversary, the net cash surrender value will not be less than:

- the net cash surrender value on the anniversary; less
- any policy loan made since the anniversary; less
- the reduction in policy value for any partial withdrawal made since the anniversary.

This Policy will terminate as of the date of surrender.

**PARTIAL  
WITHDRAWAL**

The Owner may request a partial withdrawal provided:

- the Insured is then living; and
- this Policy is not then being continued as paid-up insurance.

Written request in a form acceptable to the Company must be filed at the home office. The minimum amount that the Owner may request as a partial withdrawal is \$500.00.

The maximum amount that may be paid to the Owner is equal to the lesser of (1) and (2) below.

(1) An amount equal to the net cash surrender value on the date the partial withdrawal is made less \$275.00.

(2) An amount such that the death benefit after the partial withdrawal is \$25,000.

If this maximum amount is less than \$500.00, a partial withdrawal will not be made.

(Continued)

**NONFORFEITURE PROVISIONS (Continued)**

Payment to the Owner may be deferred up to six months after request is received at the home office; however, a partial withdrawal to pay premiums to the Company will not be deferred.

The policy value is reduced on the date the partial withdrawal is made by an amount referred to as the reduction in policy value. The amount of this reduction is equal to:

- the amount paid to the Owner; plus
- the Administrative Fee for Partial Withdrawal shown in the Schedule.

If the death benefit option on the date the partial withdrawal is made is Option 1, the specified amount is decreased on such date by an amount not to exceed the amount of the reduction in policy value. Such decrease will be applied:

- first, to reduce the Initial Specified Amount;
- next, to reduce all increases, starting with the first, in the order of such increases;
- finally, to reduce the amount provided by the most recent increase.

A decrease in specified amount due to a partial withdrawal is not considered to be a requested decrease in specified amount.

**PAID-UP  
INSURANCE**

If this Policy has a positive net cash surrender value, the Owner may elect to continue it as a level amount of paid-up insurance. Written request in a form acceptable to the Company must be received at the home office. The effective date of the paid-up insurance will be the beginning of the policy month following receipt of such request provided the Insured is then living.

The amount of this paid-up insurance will be that which the net cash surrender value on the effective date of the paid-up insurance will provide when applied as a net single premium at the Insured's attained age, sex, and premium class. The death benefit under this paid-up insurance will not, however, exceed:

- the amount of the death benefit under this Policy on the effective date of the paid-up insurance; plus
- the amount of the net cash surrender value applied to purchase the paid-up insurance; less
- the policy value on the effective date of the paid-up insurance.

Any net cash surrender value not used to purchase the paid-up insurance plus any unearned loan interest will be paid to the Owner in a single sum. This paid-up insurance will be payable at the same time as the insurance under this Policy and will be subject to the applicable provisions of this Policy.

This paid-up insurance may be surrendered at any time. The amount which will be paid on surrender is the net cash surrender value plus any unearned loan interest. The net cash surrender value is the net single premium at the Insured's attained age, sex, and premium class for any benefits remaining under such insurance, less any policy loan made after the effective date of the paid-up insurance. If surrender is requested within 30 days after a policy anniversary, the net cash surrender value will not be less than the net cash surrender value on the anniversary, less any policy loan made since the anniversary.

**BASIS OF  
COMPUTATIONS**

The mortality tables and rates of interest used in calculating minimum policy values and net single premiums are shown in the Schedule.

Values are at least equal to those required by statute in the state in which this Policy was issued. A detailed statement of the method of computing these values has been filed with the insurance department of that state.

**POLICY LOANS****CASH LOAN**

The Company will make a loan upon the sole security and assignment of this Policy. The Owner may obtain the loan while this Policy is in force.

The loan value is equal to the projected cash surrender value as of the next policy anniversary assuming a maximum loan is made. This projection assumes that no premiums are paid from the date the loan value is being determined to the next policy anniversary. For paid-up insurance, the loan value is the cash surrender value on the next policy anniversary. The amount advanced as a policy loan may not exceed:

- the loan value; less
- the amount of any existing loan; less
- loan interest to the end of the current policy year.

The first policy loan requested in a policy year and any existing policy loan may be considered as a preferred policy loan. The maximum amount of policy loan that will be considered preferred in a policy year is:

- the policy value at the beginning of that year; less
- the projected net single premium as of the beginning of that year; plus
- interest on this difference for that year at the rate applicable to preferred loans.

The net amount of preferred loan at any time during a policy year is equal to:

- the amount of preferred loan in that year; less
- the loan interest charged for the preferred loan in that year; plus
- the interest credited to the portion of the policy value equal to the net amount of preferred loan.

The net amount of nonpreferred loan at any time during a policy year is equal to:

- the amount of nonpreferred loan in that year; less
- the loan interest charged for the nonpreferred loan in that year; plus
- the interest credited to the portion of the policy value equal to the net amount of nonpreferred loan.

As used in this section, "projected net single premium" means the present value of projected future benefits and charges for the Policy as calculated each year based on:

- interest at a rate determined by the Company for this purpose; and
- the ultimate mortality rates then being used by the Company for this Policy.

**DEFERRAL**

The Company may defer making a policy loan up to six months after written request is received at the home office; however, a loan for payment of premiums to the Company will not be deferred.

**INTEREST AND REPAYMENT**

Interest on a loan is payable annually in advance on each policy anniversary. The Maximum Policy Loan Interest Rate is shown in the Schedule. Interest not paid when due is added to the loan and bears interest at the applicable rate(s).

All or any part of a policy loan may be repaid while this Policy is in force during the Insured's lifetime; however, a loan that is in existence at the end of the grace period may not be repaid until this Policy is reinstated.

When the total loan, including interest, exceeds the cash surrender value, this Policy will terminate as provided in the Grace Period section. Notice of termination will be mailed to the Owner and to any assignee of record. Termination will be effective 31 days after the notice is mailed.

**PERSONAL INFORMATION REMOVED DUE TO HIPAA CONCERNS**



**SETTLEMENT OPTIONS****GENERAL PROVISIONS**

Policy proceeds may be paid in a single sum or left with the Company for payment under one or more of the following settlement options. The amount applied under an option must be at least \$2,000. The amount of each payment under an option must be at least \$50.

The Owner, with the consent of any irrevocable beneficiary, may elect or revoke a settlement option at any time before the proceeds are payable. If no settlement option election is then in effect, the payee may make an election. Written notice of election or revocation must be filed at the home office in a form satisfactory to the Company. The notice will then take effect as of the date the Owner or payee signed the notice. An election does not affect any payment made or other action taken by the Company before the notice is received. A payee that is not a natural person may elect a settlement option only with the Company's consent.

An assignee cannot elect any settlement option. Change of owner or beneficiary automatically revokes any election in effect.

**DEATH OF PAYEE**

Unless otherwise specified, at the death of the last payee a final payment will be made to the payee's estate. For Options 1 and 2, the final payment will be the commuted value of the remaining unpaid installments certain. Such value will be computed based on the rate of interest used in the calculation of the payments. For Options 3 and 4, the final payment will be the unpaid proceeds with any unpaid interest to the date of death of the payee.

**FIRST INSTALLMENT**

The first installment under Options 1, 2, and 4 is payable on the effective date of the option. The effective date is:

- the date of surrender of this Policy; or
- the date of the Insured's death; or
- any later date agreeable with the Company.

**INTEREST**

The guaranteed interest rate for Options 1, 2, 3, and 4 is 2 1/4% a year, compounded annually. Excess interest may be declared annually by the Company.

**OPTION 1  
FIXED PERIOD**

Proceeds will be paid for a fixed period. The amount of the payments is determined from the Option 1 Table on the next page.

**OPTION 2  
LIFE INCOME WITH  
INSTALLMENTS  
CERTAIN**

Proceeds will be paid in equal installments throughout the certain period. After the certain period, payments will continue to be made throughout the payee's lifetime. The amount and certain period of the payments are determined from the Option 2 Table on the next page. At some ages the same amount is payable for different periods certain. In such a case the Company will assume that the longest period was chosen. Satisfactory proof of the payee's age is required. The Company may require evidence that the payee is living on the due date of each payment.

**OPTION 3  
INTEREST**

Interest on the proceeds will be paid in the manner agreed upon when the option is elected.

**OPTION 4  
FIXED  
INSTALLMENTS**

Proceeds will be paid in fixed installments at regular intervals until proceeds, together with interest on the unpaid balance, are exhausted.

**OPTION 5  
SINGLE PREMIUM  
ANNUITY**

Proceeds will be used to purchase any single premium annuity the Company offers at the time proceeds are applied. The annuity payments will be 102% of the payments otherwise purchased by the single premium.

**OTHER SETTLEMENT  
OPTIONS**

Proceeds may be applied in any other mutually agreeable manner.

(Continued)



## SETTLEMENT OPTIONS (Continued)

**OPTION 1 TABLE — Fixed Period Installments**  
 Installments for fixed number of years for each \$1,000 of proceeds

Term of Installment Payments	Annual	Semi-Annual	Quarterly	Monthly	Term of Installment Payments	Annual	Semi-Annual	Quarterly	Monthly	Term of Installment Payments	Annual	Semi-Annual	Quarterly	Monthly
Years					Years					Years				
1		\$503.09	\$252.32	\$84.28	6	\$177.12	\$89.11	\$44.69	\$14.93	15	\$78.80	\$39.64	\$19.88	\$6.64
2	\$506.17	254.65	127.72	42.66	7	153.65	77.30	38.77	12.95	20	62.58	31.48	15.79	5.27
3	341.60	171.85	86.19	28.79	8	136.07	68.45	34.33	11.47	25	52.95	26.64	13.36	4.46
4	259.33	130.47	65.44	21.86	9	122.40	61.58	30.88	10.32	30	46.61	23.45	11.76	3.93
5	210.00	105.65	52.99	17.70	10	111.47	56.08	28.13	9.38					

**OPTION 2 TABLE - Life Income with Installments Certain**  
 Monthly installments are shown for each \$1,000 of proceeds.  
 Age is age nearest birthday when the first installment is payable.

Age		No. of Months Certain				Age		No. of Months Certain				Age		No. of Months Certain			
Male	Female	60	120	180	240	Male	Female	60	120	180	240	Male	Female	60	120	180	240
12*		\$2.63	\$2.63	\$2.62	\$2.61	35	40	\$3.40	\$3.39	\$3.36	\$3.33	63	68	\$6.04	\$5.74	\$5.30	\$4.80
13		2.64	2.64	2.63	2.63	36	41	3.45	3.43	3.41	3.37	64	69	6.22	5.87	5.39	4.85
14		2.66	2.66	2.65	2.65	37	42	3.50	3.48	3.45	3.41	65	70	6.40	6.01	5.48	4.90
15		2.67	2.67	2.66	2.66	38	43	3.55	3.53	3.50	3.45	66	71	6.59	6.16	5.56	4.94
16		2.69	2.69	2.68	2.68	39	44	3.61	3.59	3.55	3.50	67	72	6.79	6.30	5.65	4.98
17		2.71	2.71	2.70	2.70	40	45	3.66	3.64	3.60	3.54	68	73	7.00	6.45	5.73	5.02
18		2.73	2.73	2.72	2.71	41	46	3.72	3.70	3.65	3.59	69	74	7.23	6.60	5.82	5.05
19		2.74	2.74	2.74	2.73	42	47	3.78	3.76	3.71	3.64	70	75	7.46	6.76	5.90	5.09
20		2.76	2.76	2.76	2.75	43	48	3.85	3.82	3.77	3.69	71	76	7.70	6.91	5.97	5.12
21		2.78	2.78	2.78	2.77	44	49	3.92	3.88	3.82	3.74	72	77	7.95	7.07	6.05	5.14
22		2.81	2.81	2.80	2.79	45	50	3.99	3.95	3.88	3.79	73	78	8.22	7.23	6.12	5.17
23		2.83	2.83	2.82	2.81	46	51	4.06	4.02	3.95	3.84	74	79	8.50	7.38	6.18	5.19
24		2.85	2.85	2.84	2.84	47	52	4.14	4.09	4.01	3.90	75	80	8.78	7.54	6.24	5.20
25		2.88	2.88	2.87	2.86	48	53	4.22	4.17	4.08	3.95	76	81	9.08	7.69	6.30	5.22
26		2.90	2.90	2.89	2.88	49	54	4.31	4.25	4.15	4.01	77	82	9.40	7.84	6.35	5.23
27		2.93	2.93	2.92	2.91	50	55	4.40	4.33	4.22	4.07	78	83	9.72	7.98	6.39	5.24
28		2.95	2.95	2.94	2.93	51	56	4.49	4.42	4.29	4.12	79	84	10.05	8.13	6.43	5.25
29		2.98	2.98	2.97	2.96	52	57	4.59	4.50	4.37	4.18	80	85	10.39	8.26	6.47	5.26
30		3.01	3.01	3.00	2.99	53	58	4.69	4.60	4.44	4.24	and over					
31		3.04	3.04	3.03	3.02	54	59	4.80	4.69	4.52	4.30						
32		3.08	3.08	3.07	3.05	55	60	4.91	4.79	4.60	4.36						
33		3.11	3.11	3.09	3.08	56	61	5.02	4.90	4.69	4.41						
34		3.14	3.14	3.12	3.11	57	62	5.15	5.01	4.77	4.47						
35		3.18	3.18	3.16	3.15	58	63	5.28	5.12	4.86	4.53						
36		3.22	3.22	3.20	3.18	59	64	5.42	5.23	4.94	4.59						
37		3.27	3.26	3.24	3.22	60	65	5.56	5.35	5.03	4.64						
38		3.31	3.30	3.28	3.25	61	66	5.72	5.48	5.12	4.70						
39		3.36	3.34	3.32	3.29	62	67	5.87	5.61	5.21	4.75						

\*Also applies to younger ages

**FIVE YEAR MINIMUM PREMIUM ADJUSTABLE LIFE INSURANCE POLICY**  
 Adjustable Death Benefit Payable on Insured's Death  
 Premiums Payable During Insured's Lifetime  
 Benefits Vary with Current Cost of Insurance Rates and Current Interest Rates  
 Nonparticipating - No Dividends

# **Exhibit 13**



Genworth Life and Annuity Insurance Company  
Mail Stop CSC1-110  
P.O. Box 1572  
Lynchburg, Virginia 24505-1572  
888 325 5433  
434 948 5443 (fax)

February 20, 2008

U.S. Bank NA, as Securities Intermediary  
C/O Coventry First LLC  
Attn: Peggy Lyon  
7111 Valley Green Road  
Fort Washington, PA 19034-2209

Re: Herman Cooper  
Policies: M227251, M227250, M235733

Dear Mrs. Lyon:

This is to acknowledge receipt of the Proof of Loss Claimant's Statement, the certified death certificate, and the policy for the above listed policies. As we stated in our letter dated January 24, 2008, we have been put on notice of a potential claim dispute on these policies and we are conducting a review of that issue.

The claim forms are under review at this time.

Please call 888-325-5433 ext. 4959 if you have any questions.

Sincerely,  
Claims Department

/btr